

**European  
Communities**

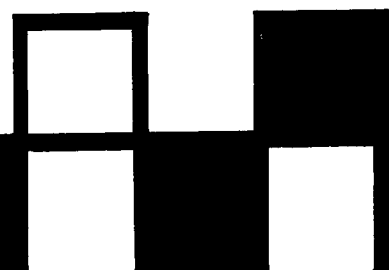
Commission

**Directorate-  
General  
for Economic  
and Financial  
Affairs**

**Report of the results  
of the business surveys  
carried out among heads  
of enterprises  
in the Community**

**2**

**1969**



Published three times a year

Commission of the European Communities  
Directorate-General for Economic and Financial Affairs  
Directorate for National Economies and Economic Trends

200, rue de la Loi, Brussels 4

EEC business surveys, carried out :

in the German Federal Republic by the IFO-Institut  
in France by INSEE  
in Italy by ISCO-Mondo Economico  
in Belgium by the National Bank  
in Luxembourg by STATEC

**COMMISSION OF THE EUROPEAN COMMUNITIES**

**Directorate-General for Economic and Financial Affairs**

**RESULTS OF THE BUSINESS SURVEYS  
CARRIED OUT AMONG HEADS OF ENTERPRISES  
IN THE COMMUNITY**

**September 1969**





**MONTHLY BUSINESS SURVEY**  
**(ECONOMIC TRENDS)**

17

## PRESENTATION OF THE RESULTS

This issue summarizes the results of the monthly business surveys carried out between the end of February 1969 and the end of June 1969. It comprises four chapters — industry as a whole, consumer goods, capital goods, and intermediate goods — each with comments illustrated by diagrams and tables displaying the relevant data for each participating country and for the Community as a whole. The data relating to specific industries are given only for the Community as a whole and will be found in a consolidated table at the end of the brochure. For Luxembourg, the data given concern only industry as a whole; the relatively small number of firms in this country makes it practically impossible to publish a breakdown for the three types of industry without disclosing confidential information.

All the member countries save the Netherlands contribute to the survey on a voluntary basis. For reasons of industrial secrecy Dutch firms, or their federations, still feel unable to take part under arrangements in which they would enjoy the same rights and shoulder the same obligations as in the other countries, with each participant receiving, by country and for the Community, the results for the industry of which it is a part and for the whole of industry.

A monthly business survey is carried out in the Netherlands at national level by the "Centraal Bureau voor de Statistiek"; results are published only under the headings "industry as a whole", "consumer goods", "plant and equipment" and "intermediate goods"; so far the standard questionnaire used for this survey has not been fully adapted to the joint outline form chosen for the Community survey.

It is therefore impossible to use these results for the Community survey or to aggregate them with those of the EEC survey. As far as possible, however, the Dutch results are used by the European Communities Commission in its analyses of the current economic situation. They are also published in part twice a year in the form of charts in the Quarterly Surveys of "The Economic Situation in the Community".

In the EEC Business Survey the data concerning the Community as a whole have been calculated on the basis of information obtained from the five participating countries, whose aggregate contribution to the Community's industrial production is more than 90%. However, as concerns individual industries, overall Community data are reckoned only in those cases where they are deemed sufficiently representative: thus, for the man-made fibre branch no figure is given, since no results can at present be included for the Federal Republic of Germany.

The classification of the main sectors of economic activity is based provisionally on the nomenclature given below. It is intended in the future to provide a more detailed breakdown, with a classification based on the main end-uses for each product.

INDUSTRIES PRODUCING CONSUMER GOODS	INDUSTRIES PRODUCING CAPITAL GOODS	INDUSTRIES PRODUCING INTERMEDIATE GOODS
Garments and knitted and cro- cheted goods	Building materials	Textiles
Footwear and processing of leather	General equipment products	Leather
Consumer chemicals	Mechanical equipment (other than electrical)	Wool and cork
Furniture	Electrical equipment goods	Paper
China and hollow glass	Commercial vehicles	Printing
Metal consumer articles	Shipbuilding, aircraft manufac- turing, railway and tramway rolling stock	Processing of plastics
Domestic electric appliances	Precision instruments	Basic chemicals
Private cars		Chemicals for industrial and agricultural uses
Photographic goods, spectacles, watches and clocks		Petroleum
		Iron and steel and primary pro- cessing thereof
		Production of man-made fibres
		Rubber
		Non-ferrous metals industry

## INDUSTRY AS A WHOLE

INDUSTRY IN THE COMMUNITY as a whole is at present enjoying boom conditions. Not only is domestic demand in each of the member countries mounting, but intra-Community trade is also expanding. The growth rate of production has been very firm. Order-books, which were already very well filled, lengthened further, and, at the end of June, 41 % of managements reported orders as "above normal" as against 33 % at the end of March. More firms are running nearer capacity and stocks of finished products have again declined. Selling prices, which a large number of managements expect to increase in the months ahead, have come under increasing pressure. Production expectations, though a little less impressive for largely seasonal reasons, have remained very buoyant; at the end of June, 97 % of managements were expecting expansion to remain at least as high as it is at present. Lastly, managements were again expecting to recruit additional labour in the immediate future. All in all, it can be anticipated that activity will remain very lively in the months ahead.

In GERMANY, production is still expanding rapidly and recent surveys show that demand is vigorous: the percentage of industrialists who are very satisfied with the overall level of order-books increased from 30 to 38 between the end of March and the end of June. Because of the increased demand, stocks of finished products are still regarded as "below normal" on the whole. Though slightly less optimistic of late, production expectations are nevertheless as high as they were at the beginning of the year: at the end of June, 19 % of managements expected production to increase in the months ahead. Production capacity is now being used to an even higher degree. Given all these factors, it is to be expected that the pace of production will remain brisk in coming months.

In FRANCE, the surveys show that growth remained extremely dynamic during the spring. Assessments of total order-books are improving steadily: at the end of June, 50 % of managements considered that orders on hand were "above normal" as against 39 % at the end of March. Stocks of finished products remained very low: at the end of June, only 9 % of managements considered them "above normal". Production expectations are very optimistic: at the end of June, 96 % of managements expected that the rate of expansion in the months ahead would be at least as high as at present. With firms working nearer capacity, there has been a marked tendency to recruit additional labour, while the pressure on prices remains heavy. To judge from the surveys, there is no sign as yet of any slackening of the economic trend.

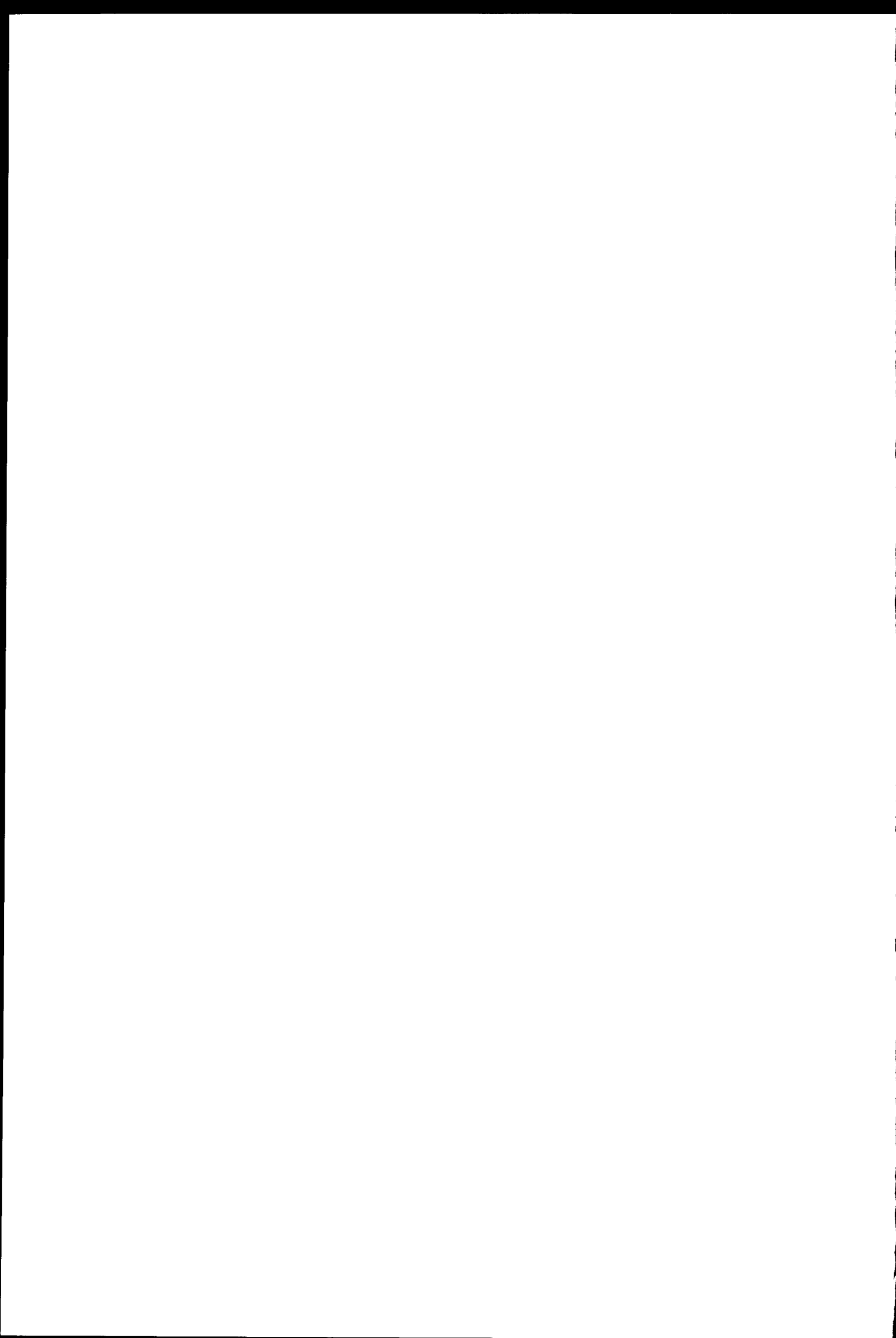
In ITALY, the growth of industrial production is still very dynamic. Managements were satisfied with the trend of demand, both at home and abroad: at the end of June, 36 % of them considered that their total order-books were "above normal" as compared with 30 % at the end of March. Production expectations are very favourable: at the end of June, 94 % of industrialists thought that future activity would remain unchanged or increase in coming months. Firms were running appreciably nearer capacity between February and June, and a large number of them were contemplating taking on additional labour. Expectations regarding selling prices suggest that they will rise. All this suggests that expansion will remain lively during the months ahead.

In BELGIUM, there was a very rapid upswing in economic activity during the first half of the year and industrial production increased appreciably. Reports on total order-books improved further: at the end of June, 34 % of industrialists considered that these were "above normal" compared to 27 % at the end of March. There was a further slight reduction in stocks of finished products. Production expectations are still definitely optimistic: at the end of June, 92 % of managements expected that production would remain unchanged or increase in coming months. At the same time, a large number of managements report plans to recruit additional labour and the rate of capacity utilization has increased further. Price expectations point to increases. Under these circumstances, it can be anticipated that the firm trend of production will continue in the months ahead.

In LUXEMBOURG, activity has been lively in recent months. The level of total order-books, like that of export order-books, is still regarded as "normal" or "above normal" by a very large majority of managements. Furthermore, virtually all managements were expecting operations to remain unchanged or to increase in coming months so that expansion should continue at its present pace. Selling prices show a distinct upward trend.

(the figures are percentages of replies received)

<div>Questions</div> <div>Country</div>	1969	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J
GERMANY (FR)	+	32	30	38	40	38	22	20	24	21	22	6	5	5	5	6	29	28	24	21	19	17	22	15	17	21
	=	58	62	54	53	54	70	70	69	71	74	78	77	74	73	71	70	71	75	78	80	79	77	84	82	79
	-	10	8	8	7	8	8	10	7	8	4	16	18	21	22	23	1	1	1	1	1	4	1	1	1	0
FRANCE	+	36	39	40	45	50	27	33	33	33	41	10	11	10	9	9	36	36	36	35	34	26	31	31	34	37
	=	51	49	48	44	40	55	51	51	51	43	67	63	64	65	67	58	59	59	61	62	72	66	66	63	60
	-	13	12	12	11	10	18	16	16	16	16	23	26	26	26	24	6	5	5	4	4	2	3	3	3	3
ITALY	+	27	30	31	37	36	25	26	26	28	26	11	11	8	8	7	33	33	36	25	21	26	31	33	37	42
	=	62	61	60	55	57	55	56	58	54	54	76	78	72	78	71	61	63	61	70	73	67	64	63	60	55
	-	11	9	9	8	7	20	18	16	18	20	13	11	20	14	22	6	4	3	5	6	7	5	4	3	3
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	22	27	29	32	34	20	27	27	29	31	14	13	11	11	10	37	37	34	33	34	33	35	33	32	32
	=	59	58	55	52	53	61	59	56	56	55	74	69	72	71	70	56	55	58	58	58	65	62	62	65	65
	-	19	15	16	16	13	19	14	17	15	14	12	18	17	18	20	7	8	8	9	8	2	3	5	3	3
LUXEMBOURG	+	83	84	14	79	76	81	90	4	83	79	1	8	8	2	2	5	4	3	8	6	81	81	82	82	75
	=	16	15	85	20	23	19	10	96	17	21	94	79	85	93	92	95	96	97	92	94	18	19	18	17	25
	-	1	1	1	1	1	0	0	0	0	0	5	13	7	5	6	0	0	0	0	0	1	0	0	1	0
EEC	+	32	33	37	41	41	24	25	26	26	28	9	8	7	7	7	32	32	31	27	25	23	27	24	27	31
	=	56	57	53	50	50	63	62	62	62	62	74	73	71	71	70	64	65	66	70	72	73	70	73	71	67
	-	12	10	10	9	9	13	13	12	12	10	17	19	22	22	23	4	3	3	3	3	4	3	3	2	2

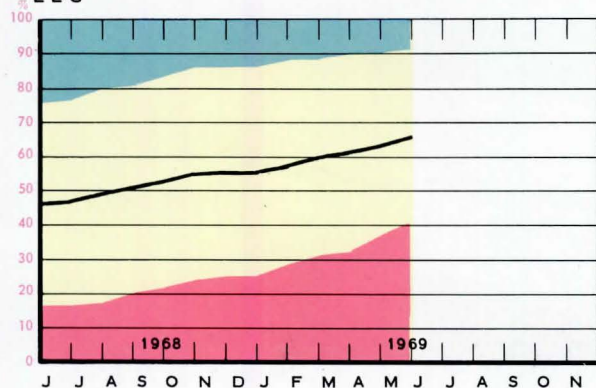




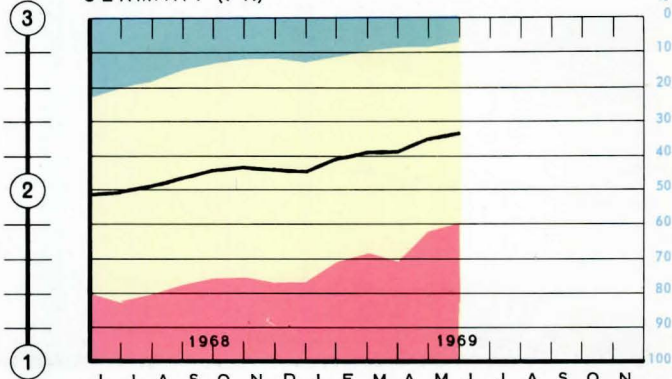
# INDUSTRY AS A WHOLE

## Order-books

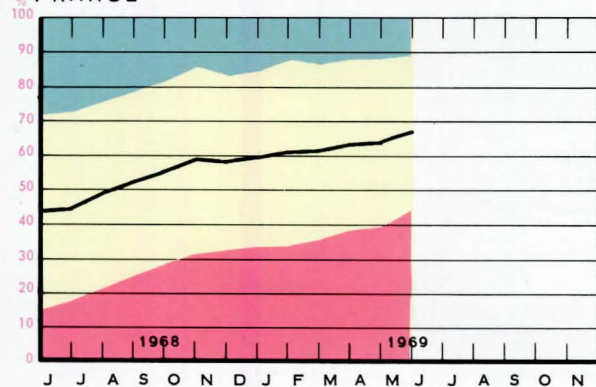
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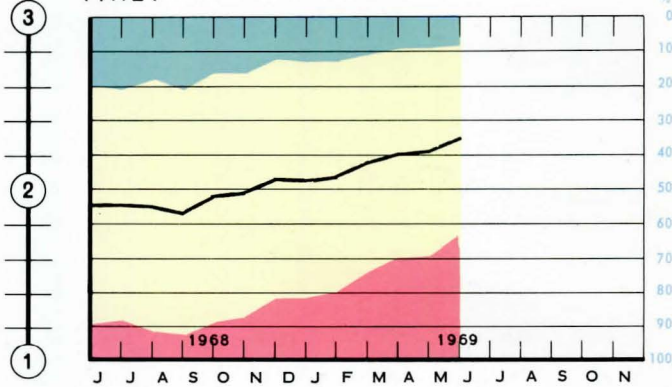
GERMANY (FR)



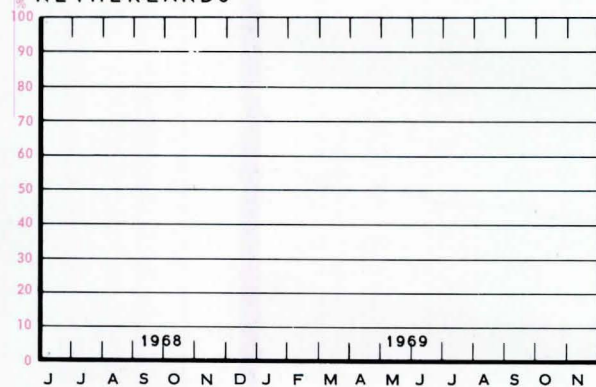
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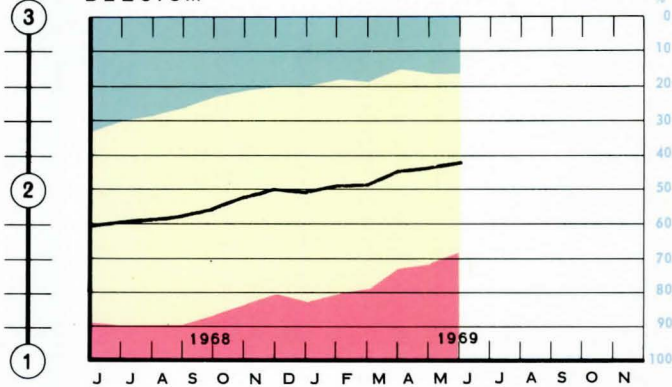
ITALY



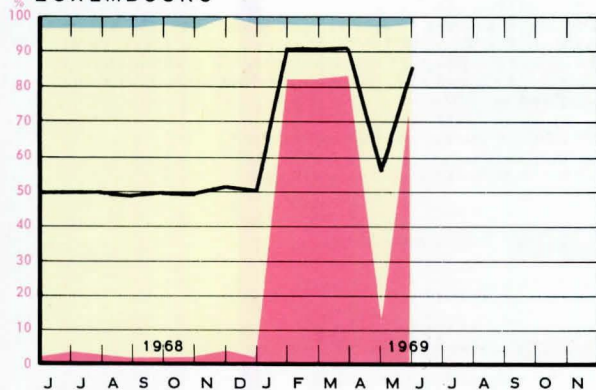
NETHERLANDS



BELGIUM



LUXEMBOURG



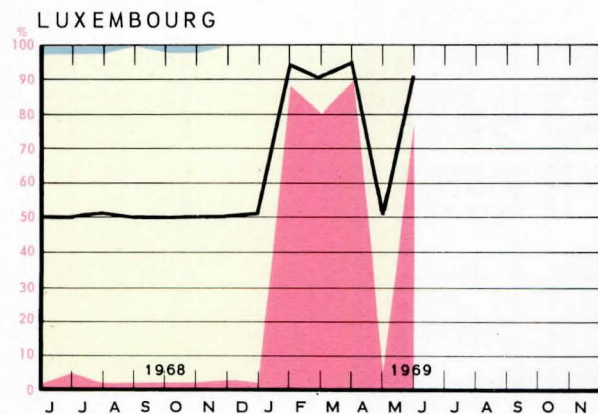
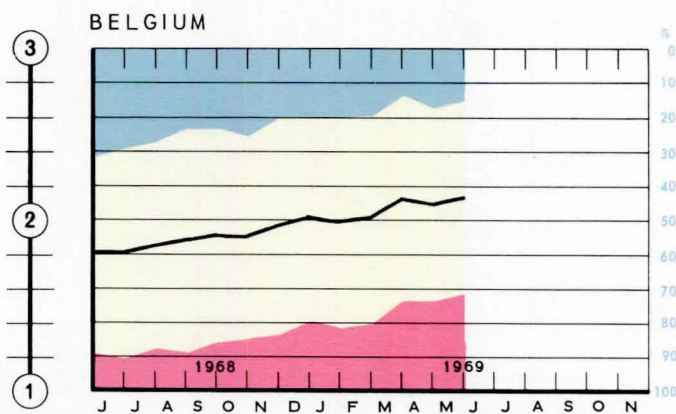
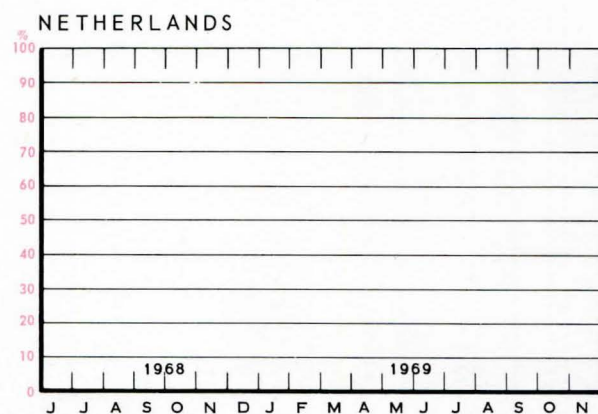
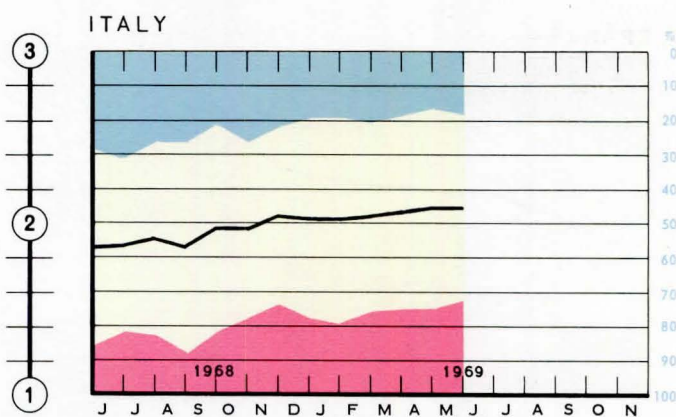
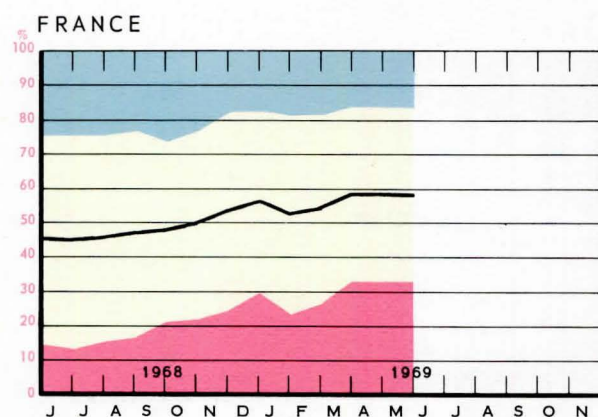
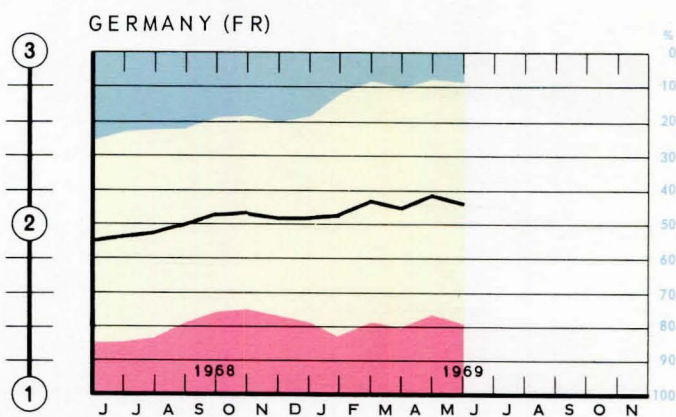
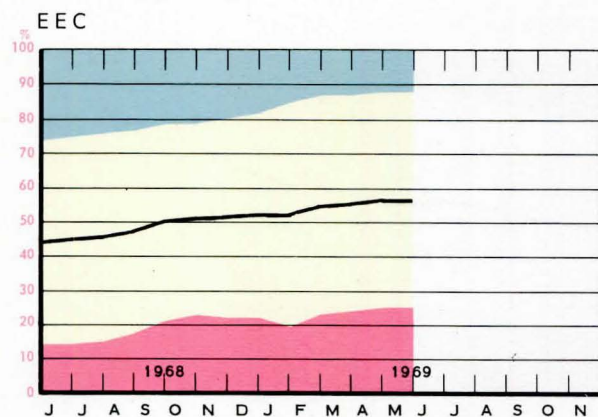
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "above normal";  
by 0.02 for the answer "normal";  
by 0.01 for the answer "below normal";

below normal  
normal  
above normal

# INDUSTRY AS A WHOLE

## Export order-books



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

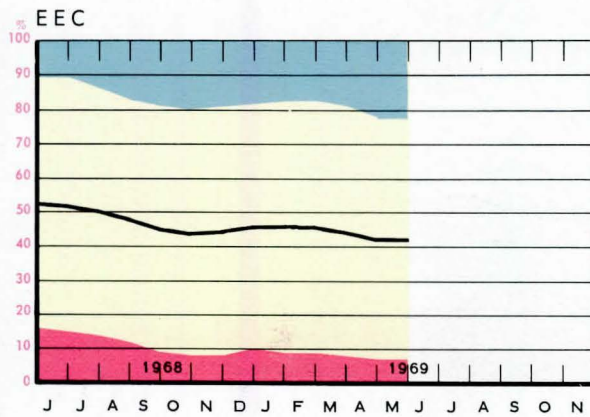
by 0.03 for the answer "above normal";  
by 0.02 for the answer "normal";  
by 0.01 for the answer "below normal";

below normal  
normal  
above normal

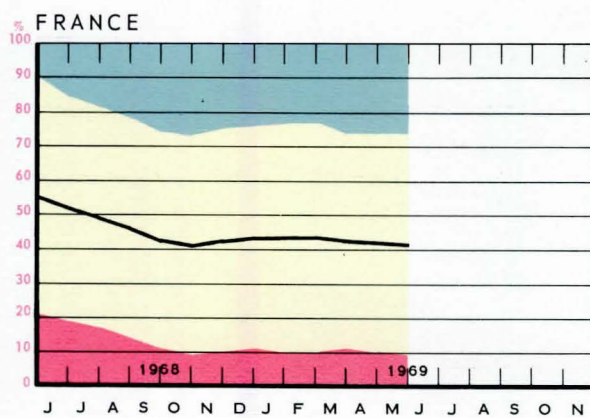
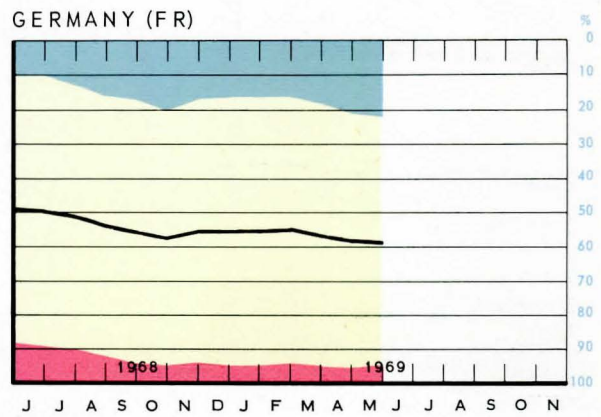


# INDUSTRY AS A WHOLE

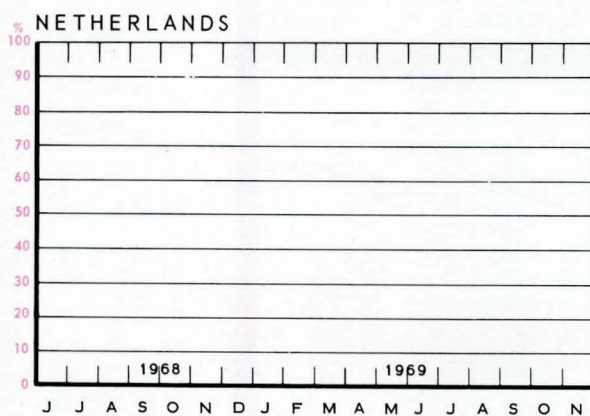
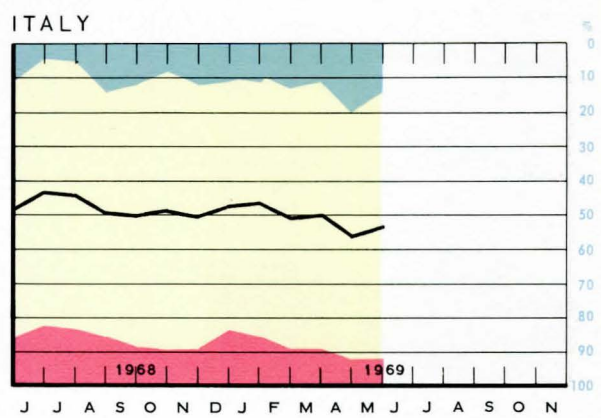
## Stocks of finished products



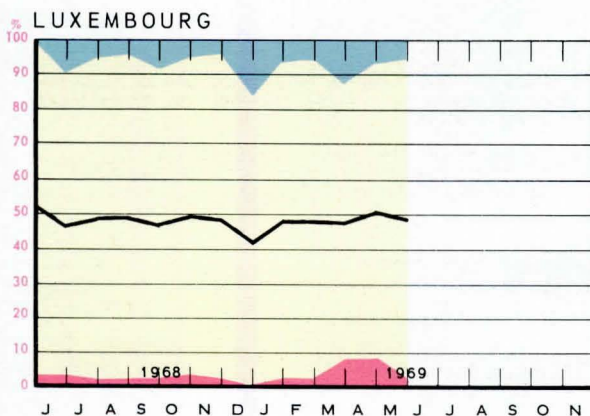
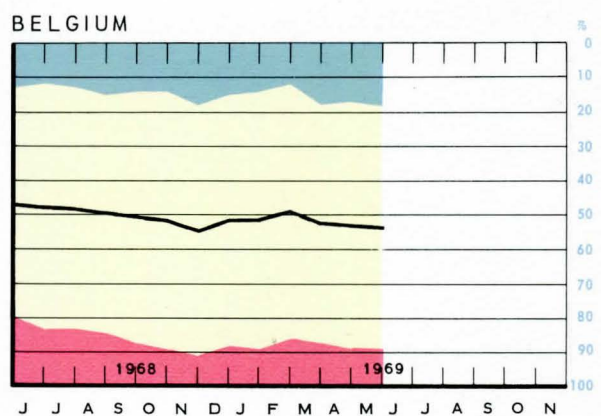
3  
2  
1



3  
2  
1



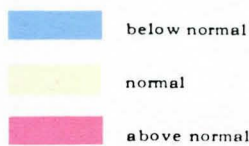
3  
2  
1



3  
2  
1

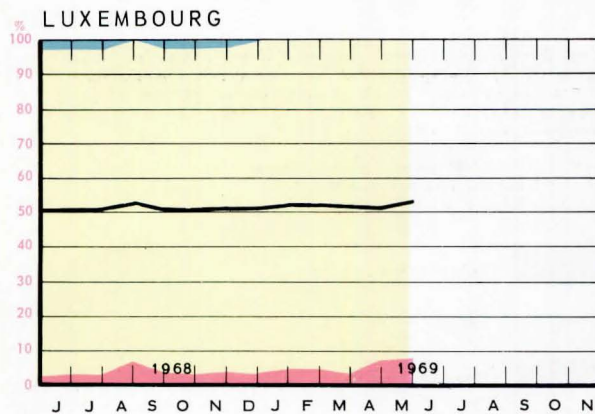
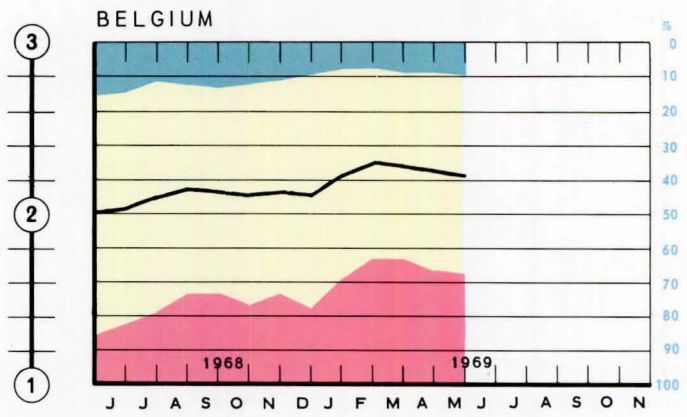
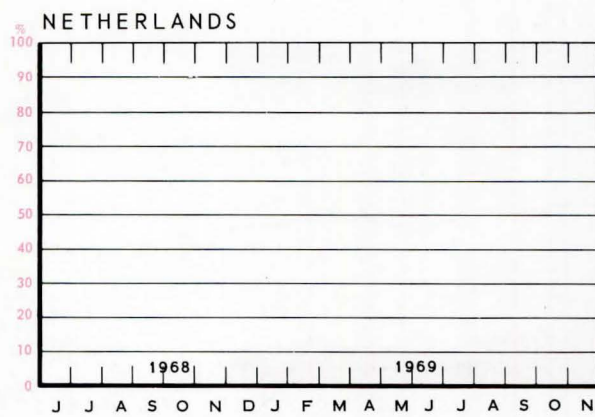
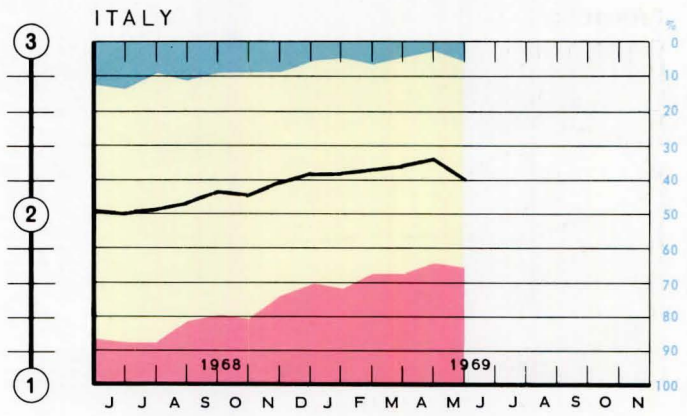
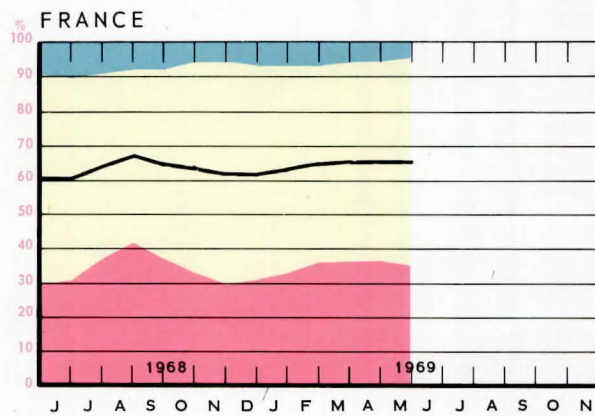
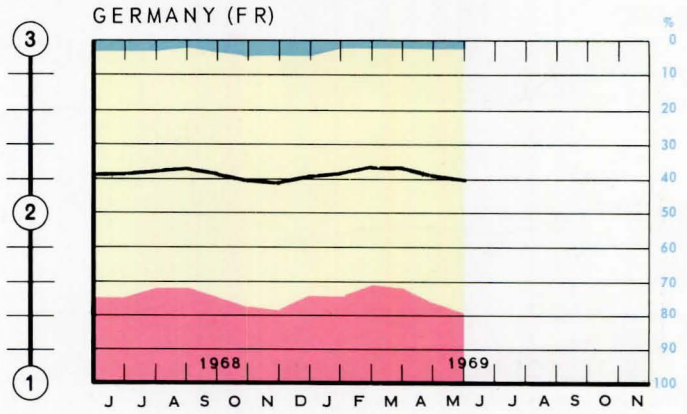
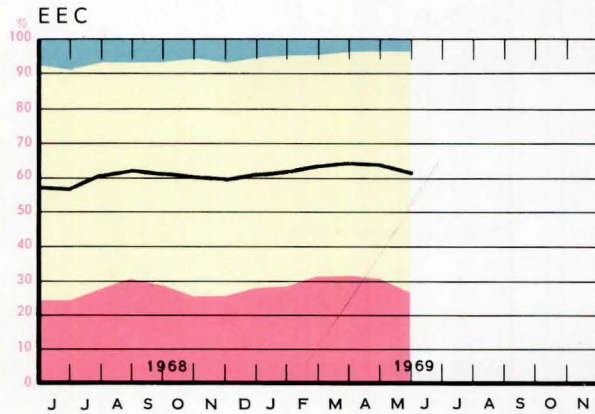
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal";



# INDUSTRY AS A WHOLE

## Trend in production



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

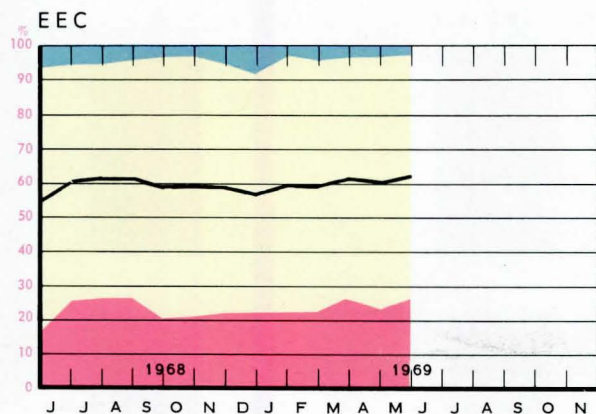
by 0.03 for the answer "up";  
by 0.92 for the answer "no change";  
by 0.01 for the answer "down".

down  
no change  
up

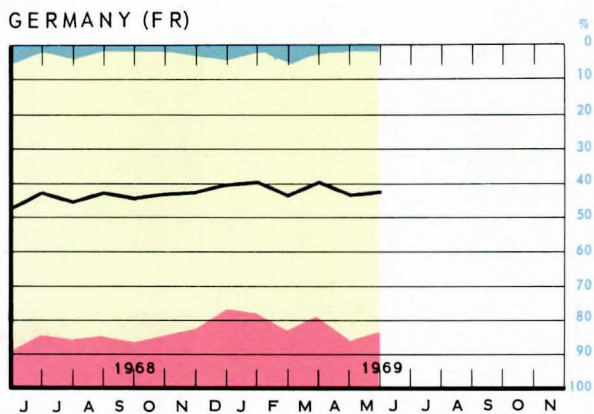


# INDUSTRY AS A WHOLE

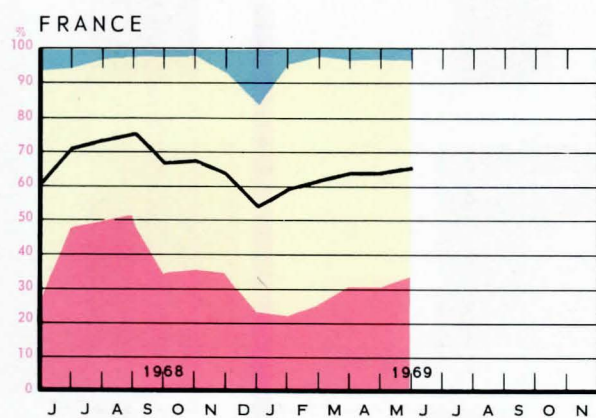
## Trend in selling prices



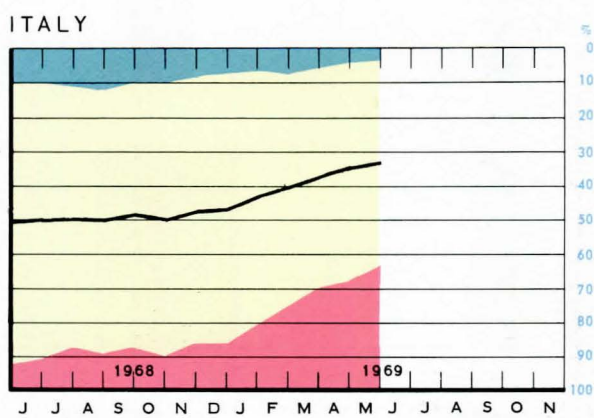
3  
2  
1



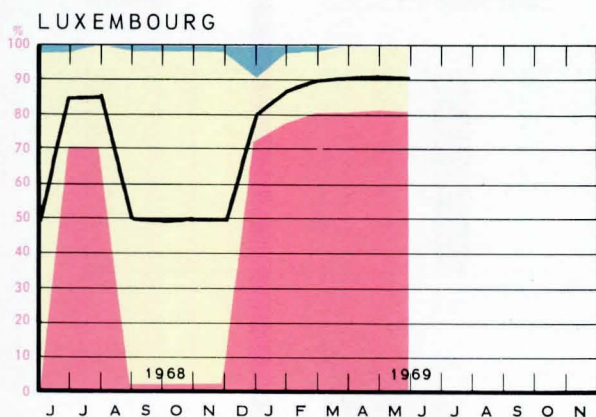
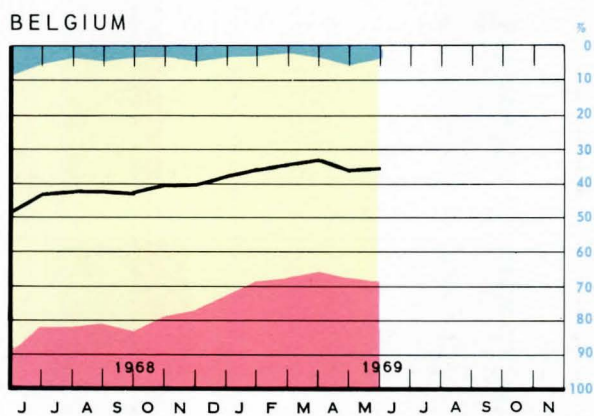
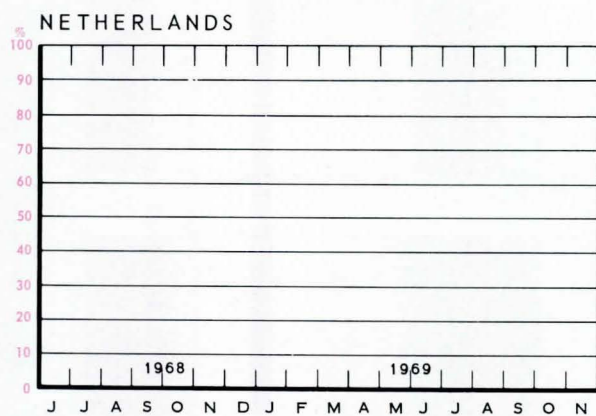
3  
2  
1



3  
2  
1



3  
2  
1



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "up";  
by 0.92 for the answer "no change";  
by 0.01 for the answer "down".

down  
no change  
up

# INDUSTRY AS A WHOLE

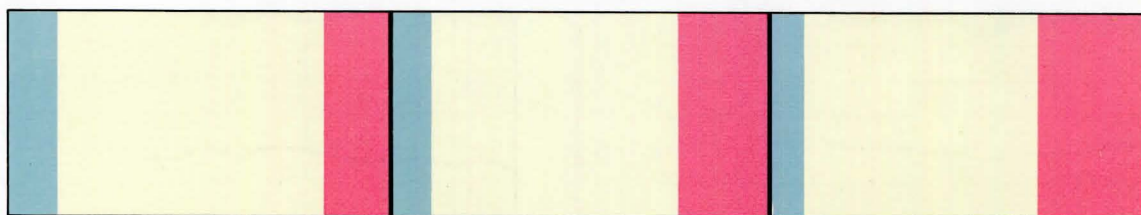
Assessment of production capacity

(October 1968)

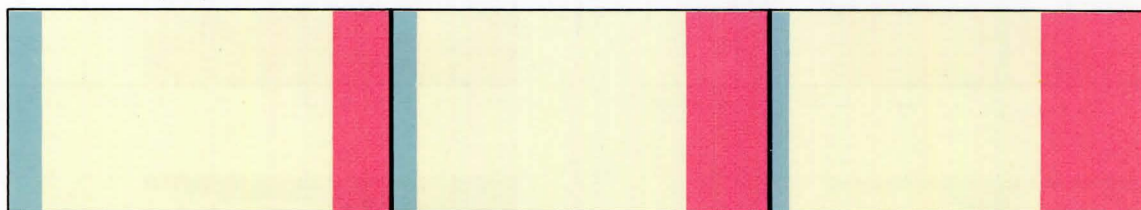
(January 1969)

(May 1969)

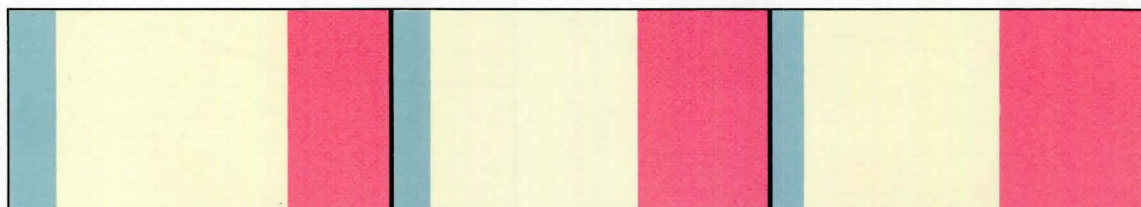
EEC



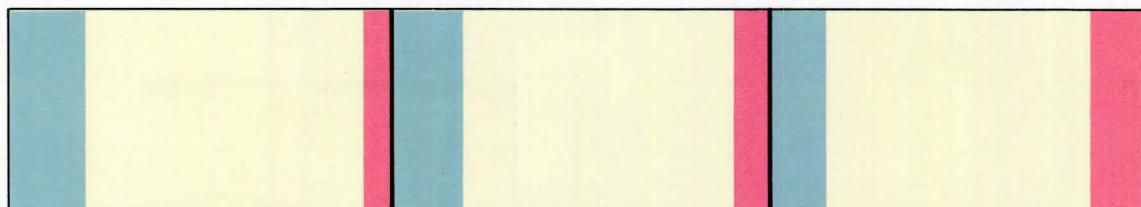
GERMANY (FR)



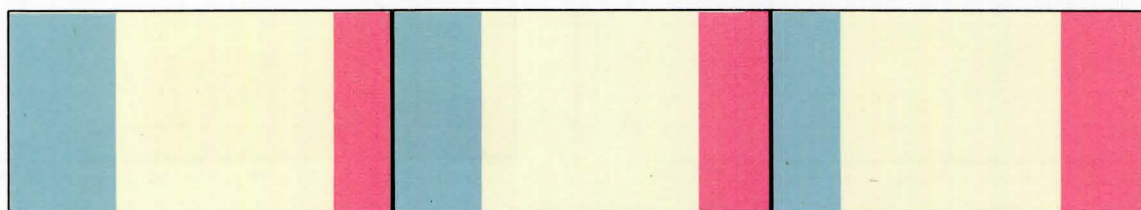
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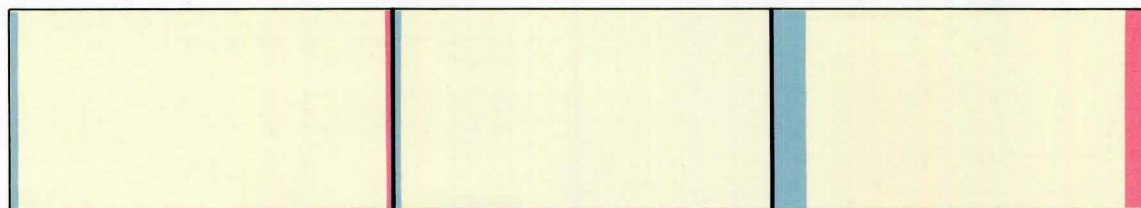
ITALY



BELGIUM

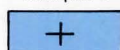


LUXEMBOURG

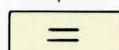


Our present capacity is:

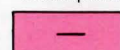
more than  
adequate



adequate



inadequate



## CONSUMER GOODS

In GERMANY, activity in the consumer goods industries was buoyant. On the whole, assessments of total order-books showed a further improvement: at the end of June, 20 % of managements reported these "above normal" as compared with 19 % at the end of March. Stocks of finished products remained at the rather low level reached early in the year. Nevertheless, production expectations have deteriorated slightly, although they are still highly optimistic. Replies from industrialists show that the degree of capacity utilization is increasing steadily. There has been hardly any change in the tendency for selling prices to rise since the beginning of the year. The results of the latest surveys suggest therefore that this sector will continue to expand.

In FRANCE, the latest surveys failed to detect any significant change in the dynamic business trend which has been evident in this group of industries for several months past. More than 40 % of managements still feel that their order-books, total or export, are "above normal". It seems that stocks of finished products have contracted somewhat. Production expectations for the coming months remain at a very high level: at the end of June, 95 % of managements predicted that activity would remain unchanged or would increase. Furthermore, the degree of capacity utilization is very high and a large number of firms are planning to recruit additional labour in the months ahead. The trend of selling prices has remained upward.

In ITALY, the surveys show that the consumer goods industries have achieved a vigorous rate of expansion in recent months. The main stimulus has come from improved domestic demand. At the end of June, 37 % of managements considered that the level of total order-books was "above normal", compared with 29 % at the end of March. There has been an appreciable reduction in stocks of finished products. Managements' production expectations are very favourable: at the end of June, 87 % considered that future production would equal the present level or exceed it. The upward trend of selling prices is more marked. In conclusion, it can be expected that expansion in this sector will remain very buoyant.

In BELGIUM, improved incomes and a degree of "beat-the-tax" buying (the TVA is soon to be introduced) increased the demand from households during the period under review. At the end of March, 29 % of industrialists reported that the level of total order-books was "above normal", but this percentage had increased to 33 by the end of June. The situation with regard to export orders was identical. Stocks of finished products remained very low. Managements' replies with regard to the future trend of production suggest that activity will remain at a high level during the months ahead: at the end of June, 87 % expected that production would remain the same or increase. A growing number of firms indicated their intention of recruiting additional labour. The trend of selling prices has remained upward.

In the COMMUNITY AS A WHOLE, the situation of the consumer goods industries is dynamic. Demand, both domestic and foreign, remains firm: at the end of June more than 90 % of the industrialists questioned reported the level of orders on hand "above normal". Production expectations continue to improve and indicate that activity will remain lively during the months ahead.

In the *non-durable consumer goods* industries, total and export order-books are still well filled. Stocks of finished products may have recovered slightly but production expectations remain very good. In garments and knitwear, managements were very optimistic with regard to the state of their order-books and the future trend of production. In leather and footwear, demand is extremely buoyant and production expectations excellent.

As for *durable consumer goods*, reports on order-books have improved further. More and more managements consider that the level of stocks of finished products is "below normal". Production expectations remain very favourable. There has been a lively expansion of demand, both domestic and foreign, in the motor vehicle industry and a distinct decline in stocks of finished products. The trend of production is still very good. In metal consumer articles and domestic electric appliances, managements remain optimistic about the order-book situation and production expectations.



(the figures are percentages of replies received)

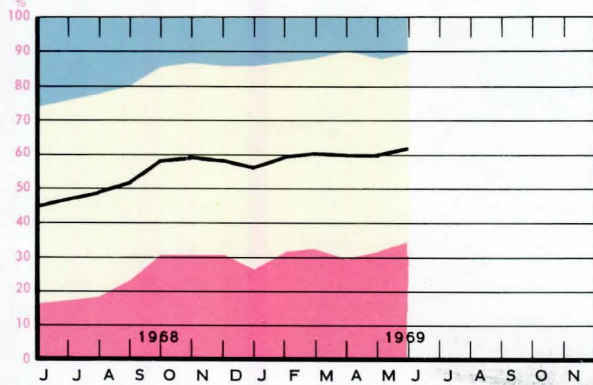
<div>Questions</div> <div>Country</div>	1969	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J
GERMANY (FR)	+	26	19	23	29	20	41	37	42	39	37	6	6	9	9	11	31	29	23	23	27	15	14	11	13	15
	=	62	71	65	59	68	56	61	56	59	61	74	76	70	71	72	68	69	76	77	71	83	86	89	87	84
	-	12	10	12	12	12	3	2	2	2	2	20	18	21	20	17	1	2	1	2	2	2	0	0	0	1
FRANCE	+	44	45	46	44	48	30	42	40	40	39	9	8	7	6	10	43	45	33	39	38	22	21	22	25	25
	=	45	48	43	47	43	58	48	50	50	51	61	61	68	70	70	53	52	65	59	57	76	75	75	71	72
	-	11	7	11	9	9	12	10	10	10	10	30	31	25	24	20	4	3	2	2	5	2	4	3	4	3
ITALY	+	30	29	28	35	37	34	36	35	37	35	13	16	16	14	10	48	42	41	22	21	25	25	30	32	39
	=	60	61	63	58	57	56	53	53	52	52	80	77	63	74	63	47	52	55	69	66	68	69	64	64	56
	-	10	10	9	7	6	10	11	12	11	13	7	7	21	12	27	5	6	4	9	13	7	6	6	4	5
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	22	28	34	34	33	23	33	25	33	37	16	14	13	16	11	34	41	35	38	38	24	23	24	27	25
	=	55	55	48	47	49	54	47	54	44	43	74	71	74	67	70	58	50	56	51	49	75	74	75	72	74
	-	23	17	18	19	18	23	20	21	23	20	10	15	13	17	19	8	9	9	11	13	1	3	1	1	1
LUXEMBOURG	+																									
	=																									
	-																									
EEC	+	33	30	32	35	33	36	37	38	38	37	9	9	10	9	10	38	37	30	29	30	20	19	19	21	23
	=	55	60	56	55	57	56	56	54	54	56	70	71	68	71	70	59	59	68	67	64	77	78	78	77	75
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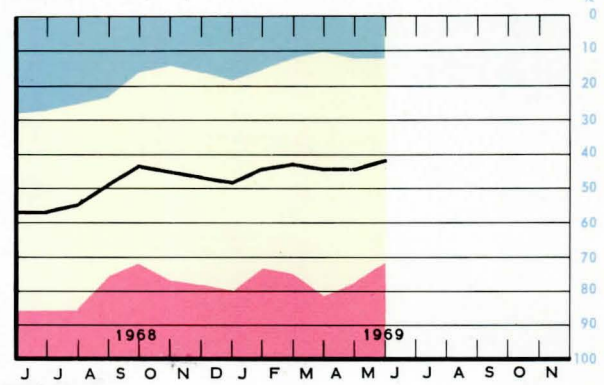
# CONSUMER GOODS

## Order-books

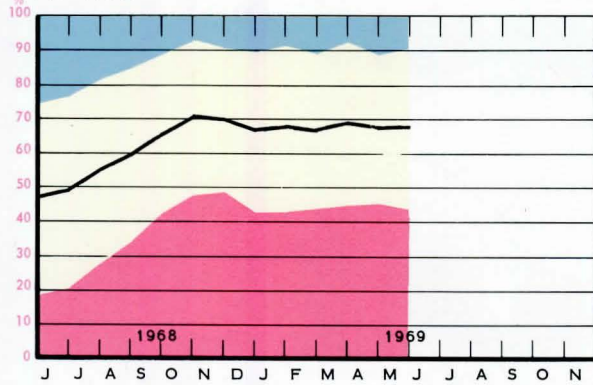
EEC



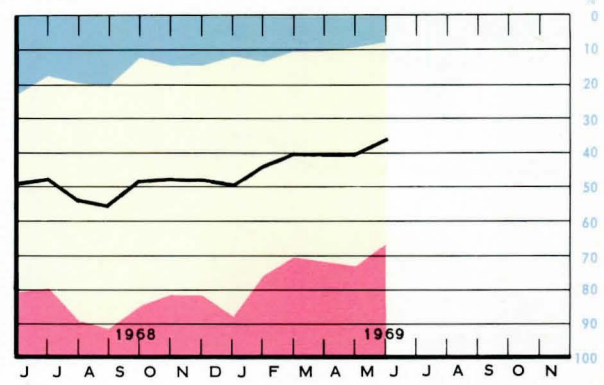
GERMANY (FR)



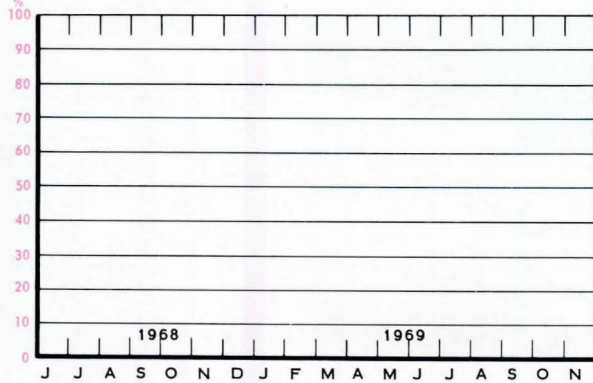
FRANCE



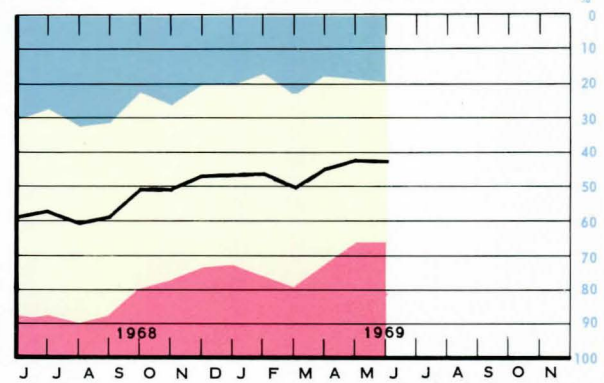
ITALY



NETHERLANDS

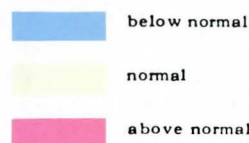


BELGIUM



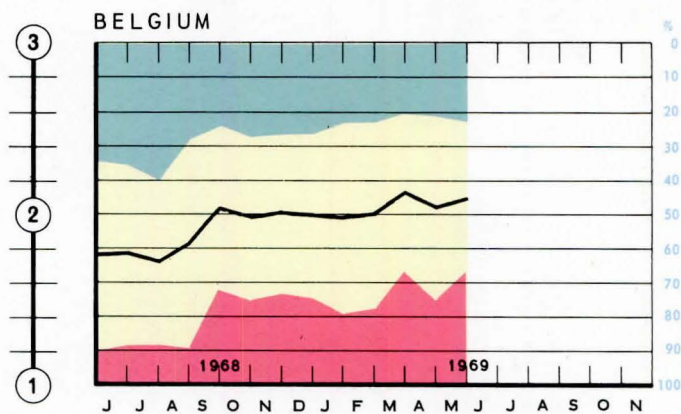
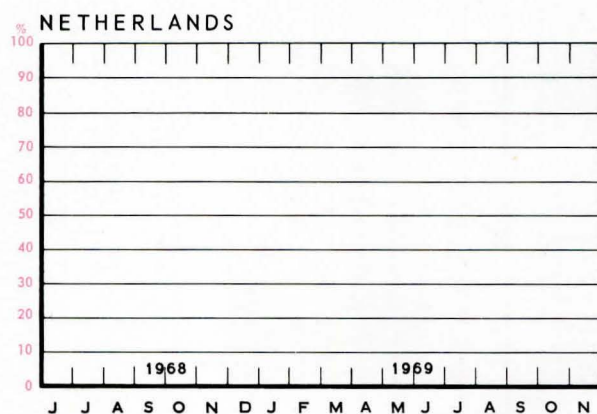
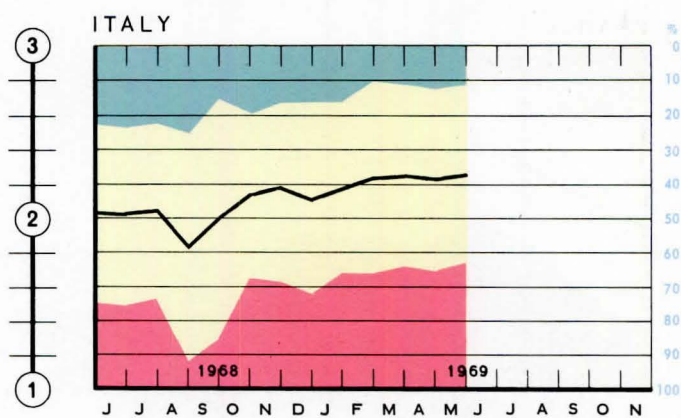
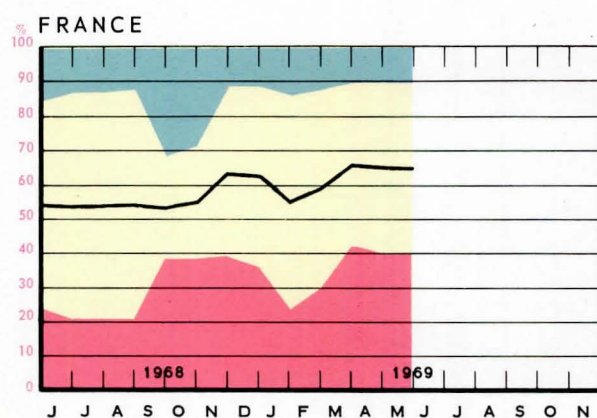
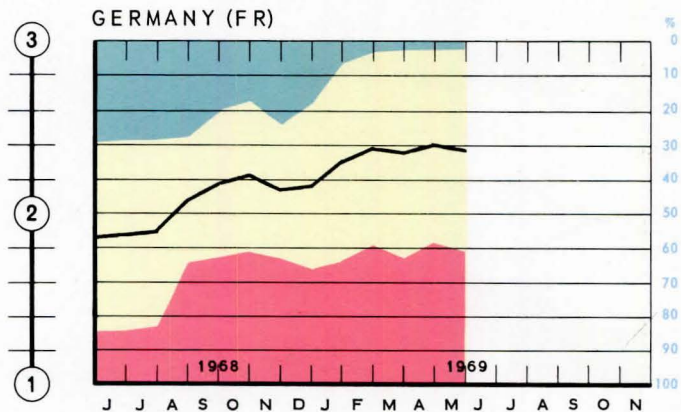
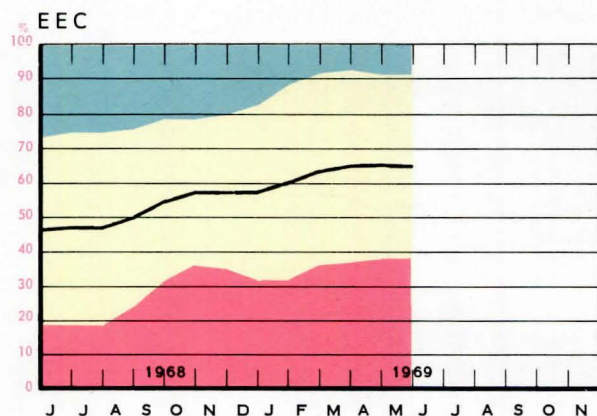
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "above normal" ;  
by 0.02 for the answer "normal" ;  
by 0.01 for the answer "below normal" ;



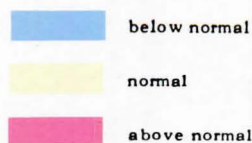
# CONSUMER GOODS

## Export order-books



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

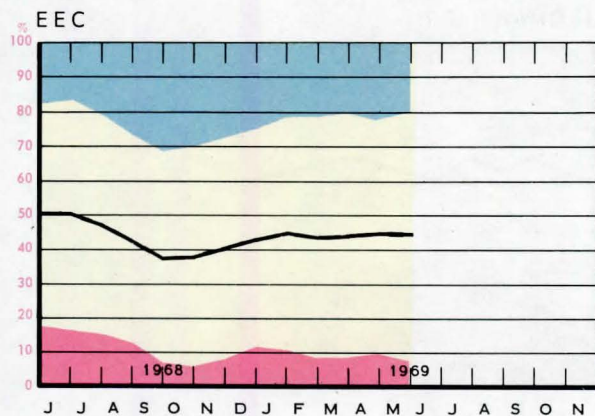
- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal";



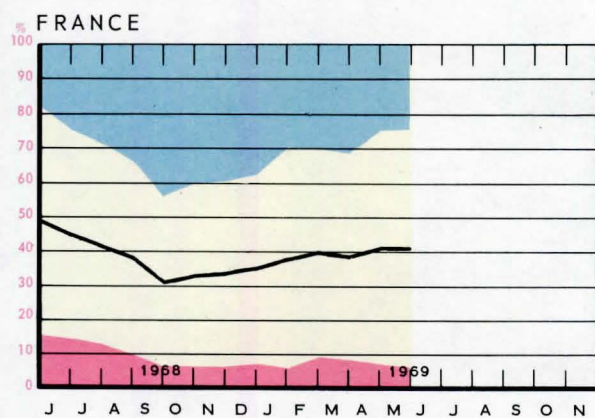
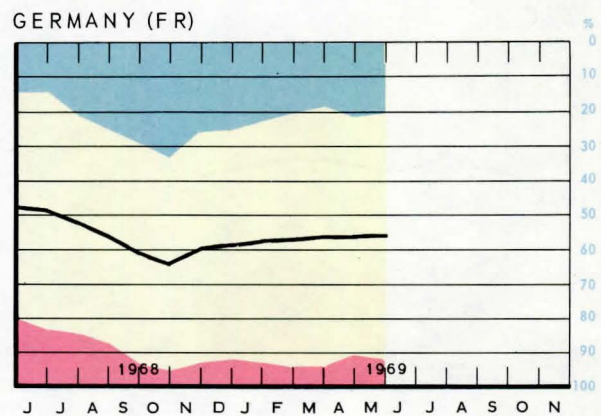


# CONSUMER GOODS

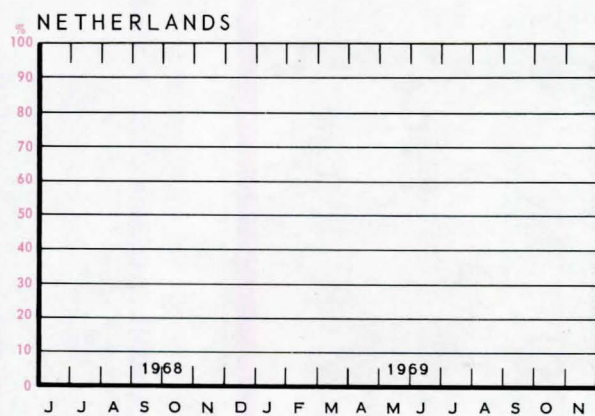
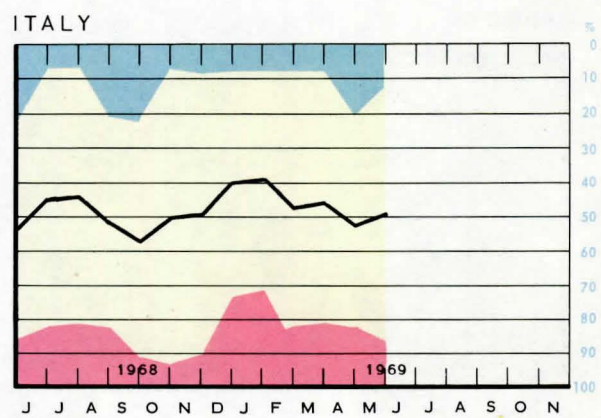
## Stocks of finished products



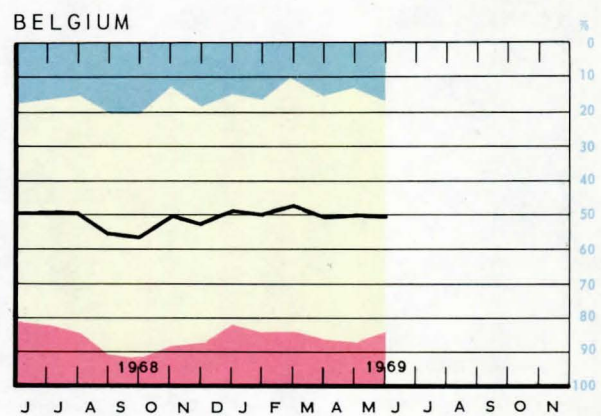
③  
②  
①



③  
②  
①



③  
②  
①



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

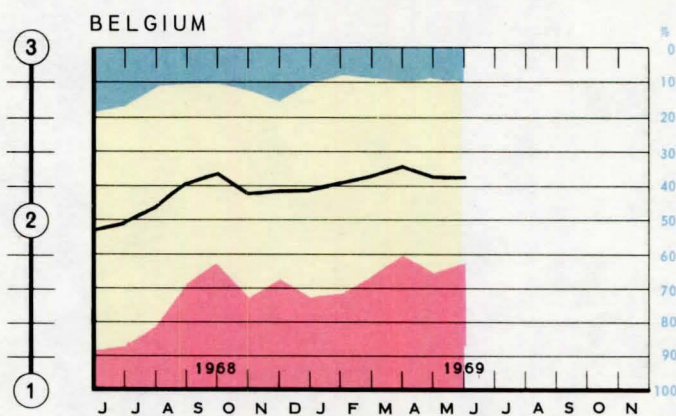
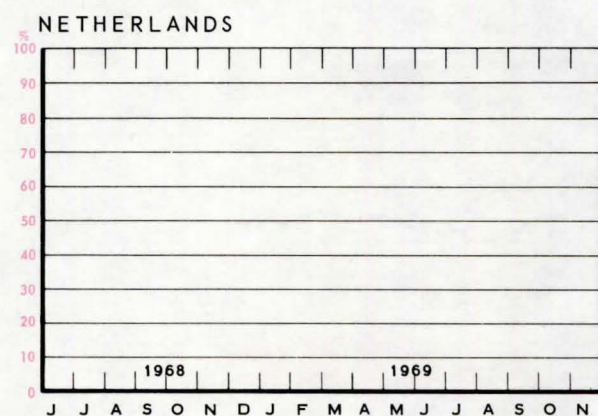
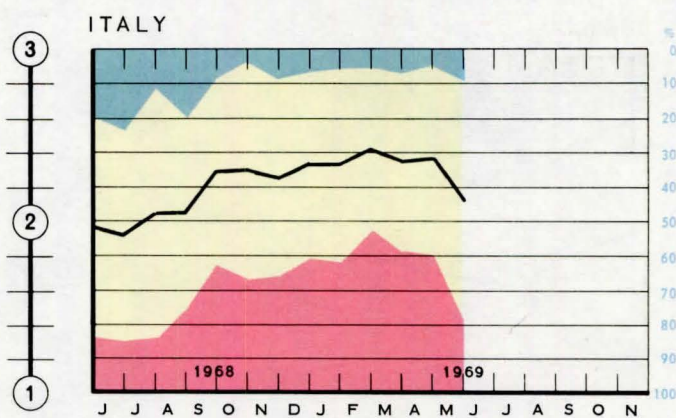
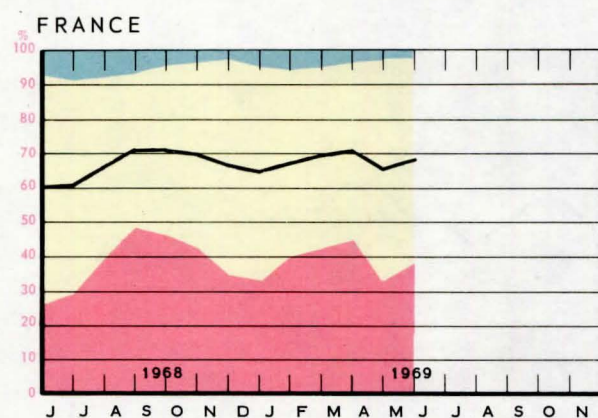
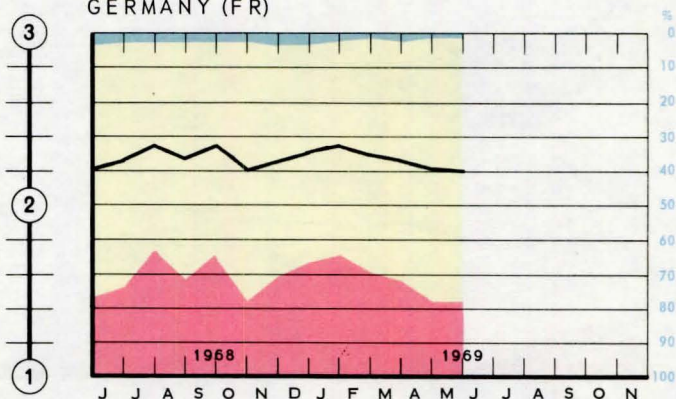
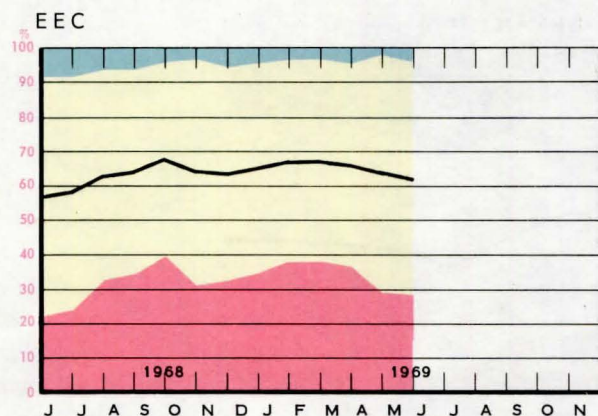
by 0.03 for the answer "above normal";  
by 0.02 for the answer "normal";  
by 0.01 for the answer "below normal";

below normal  
normal  
above normal



# CONSUMER GOODS

## Trend in production



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

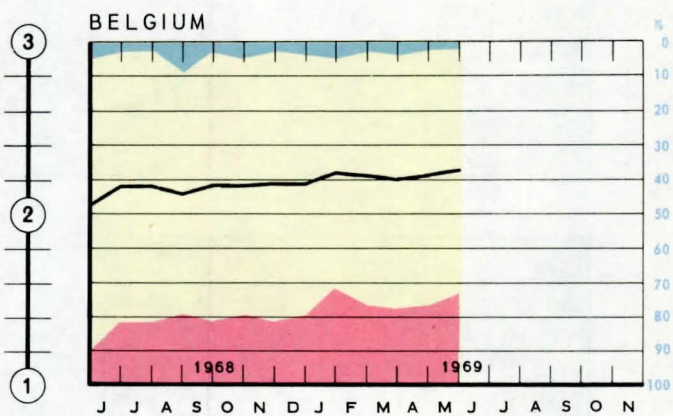
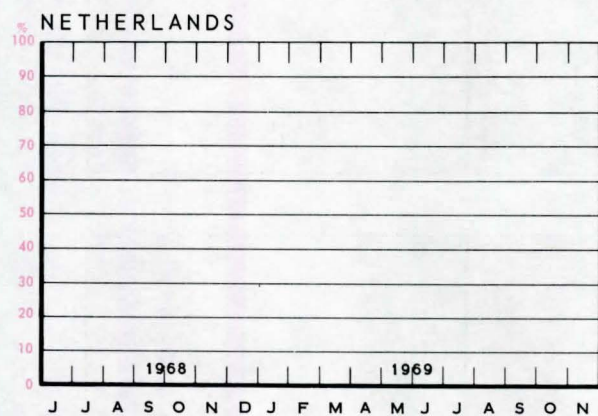
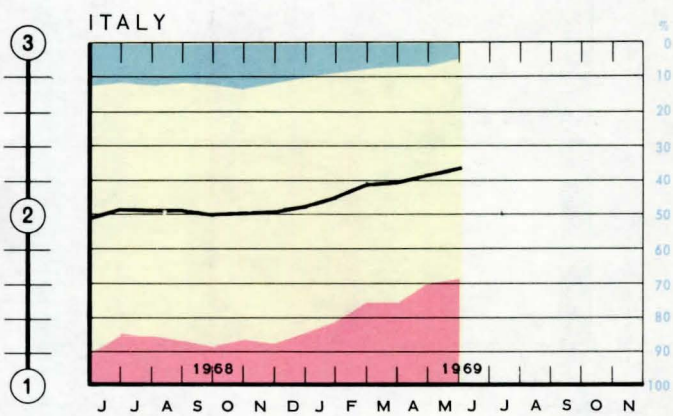
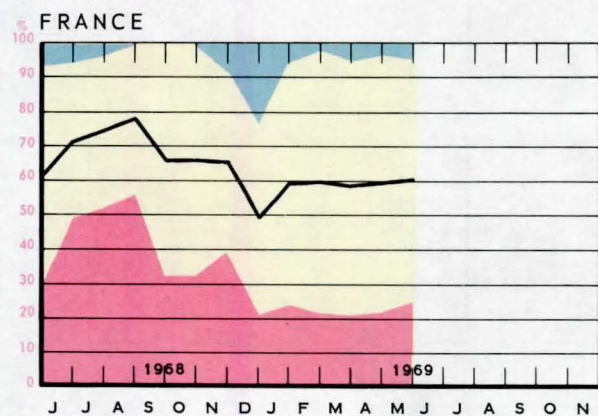
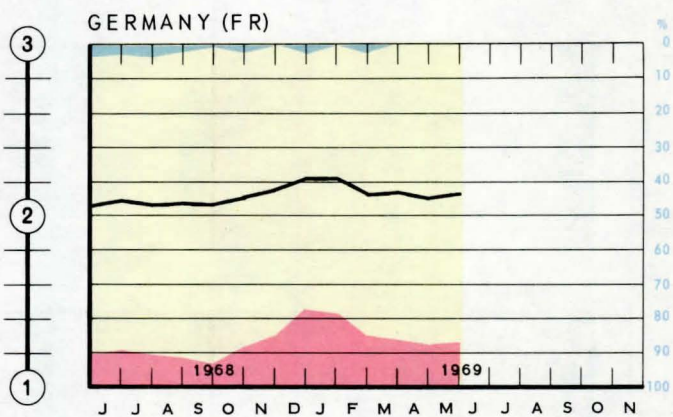
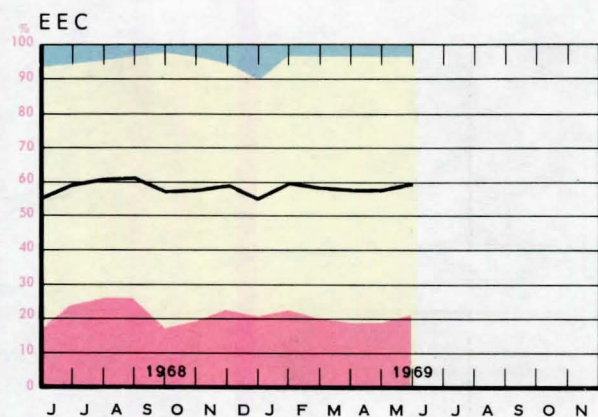
by 0.03 for the answer "up";  
by 0.92 for the answer "no change";  
by 0.01 for the answer "down".

down  
no change  
up



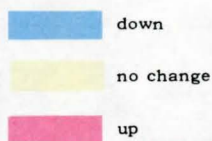
# CONSUMER GOODS

## Trend in selling prices



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "up";  
by 0.92 for the answer "no change";  
by 0.01 for the answer "down".



# CONSUMER GOODS

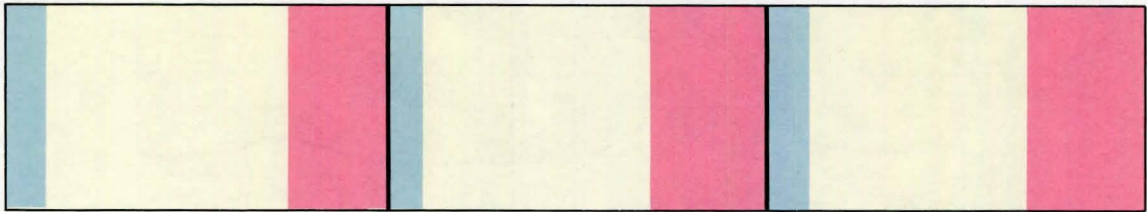
Assessment of production capacity

(October 1968)

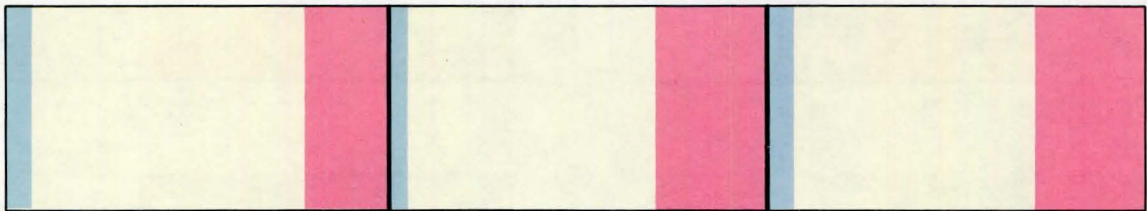
(January 1969)

(May 1969)

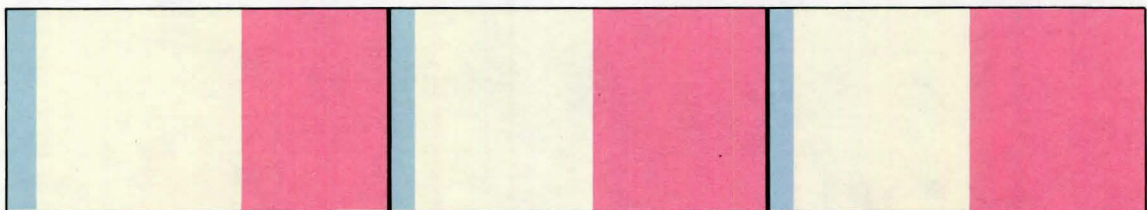
EEC



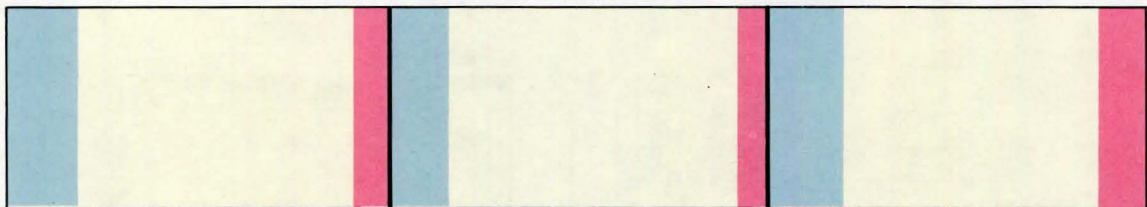
GERMANY (FR)



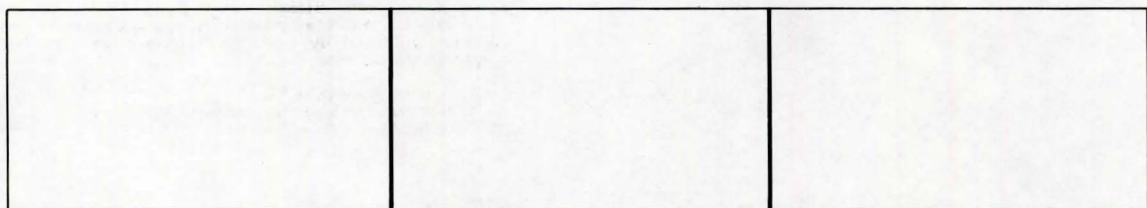
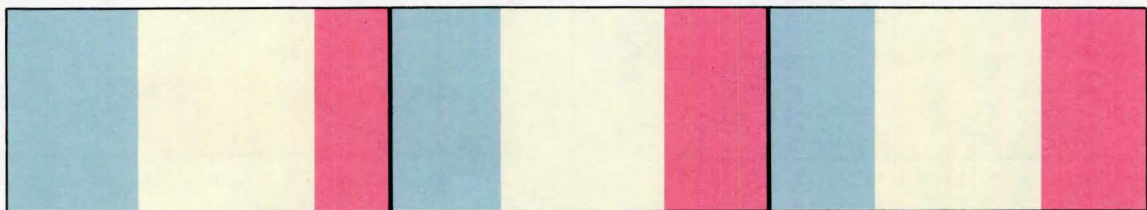
FRANCE



ITALY

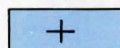


BELGIUM

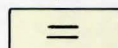


Our present capacity is:

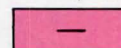
more than  
adequate



adequate



inadequate





## CAPITAL GOODS

In GERMANY, the general upward business movement has again been reflected in activity in the capital goods sector, which has been very lively in recent months. Demand, both domestic and foreign, has expanded vigorously: the percentage of managements which considered their total order-books "normal" or "above normal" increased from 88 to 93 between the end of March and the end of June. The corresponding percentage for export order-books increased from 94 to 95. Stocks of finished products contracted and available production capacity shrank further. The growth rate of production is likely to remain high in the months ahead, particularly since, at the end of May, all managements expected that production would remain the same or increase in the immediate future. In the *industries associated with building*, reports on total order-books have shown an appreciable improvement, stocks are considerably reduced and production expectations remain positive.

In FRANCE, the surveys show that the trend of activity in the capital goods sector is still decidedly expansionary. Managements' expectations on the trend of demand have improved: at the end of June, 47 % considered that the overall level of orders was "above normal" as against 30 % at the end of March. Export demand has also become firmer and stocks of finished products have contracted. Production expectations are very favourable: at the end of June, 95 % of industrialists expected to maintain or increase activity as against 90 % at the end of March. At the same time, the degree of capacity utilization improved again and managements were contemplating taking on additional labour. All the evidence suggests that activity in this sector will remain intense in the months ahead. In the *industries associated with building*, domestic demand is clearly rising, while export demand remains brisk. Stocks have fallen appreciably and production expectations are very favourable.

In ITALY, the capital goods sector has continued to enjoy rapid growth during recent months. Managements' assessments of total order-books became even more favourable: at the end of June, 28 % considered that the level was "above normal" as against 27 % at the end of March. Export orders developed along similar lines. Judging from the results of the surveys, stocks of finished products may have contracted somewhat. Managements' expectations on the future trend of production point to a boom period: at the end of June, 97 % of managements expected that activity would remain the same or increase during the months ahead. The trend of selling prices remains upward, while available production capacity is declining. The *industries associated with building* are benefiting from the marked upswing which has been evident for some time in the building sector. Stocks of finished products have been reduced and production expectations are clearly improving.

In BELGIUM, expansion in the capital goods sector remained brisk during the spring, and recent surveys suggest that activity will remain at a high level in the immediate future. The pressure of demand, both domestic and foreign, remained at the high level reached early in the year: at the end of June, 31 % of managements considered that their total order-books were "above normal" as against 19 % at the end of March. Stocks of finished products are still extremely low. Production expectations show that managements are still optimistic: at the end of June, 93 % expected to maintain their present rate of production or to exceed it. The trend of selling prices remains upward. In the *industries associated with building*, demand — and foreign demand in particular — expanded further. Stocks of finished products contracted and production expectations are very positive.

In the COMMUNITY AS A WHOLE, the latest surveys clearly reflect the current dynamism of the capital goods sector. Demand has strengthened distinctly and the tendency for stocks to contract has continued. Production expectations remain very dynamic and suggest that activity will continue at a high level during the months ahead, despite a considerable reduction in available

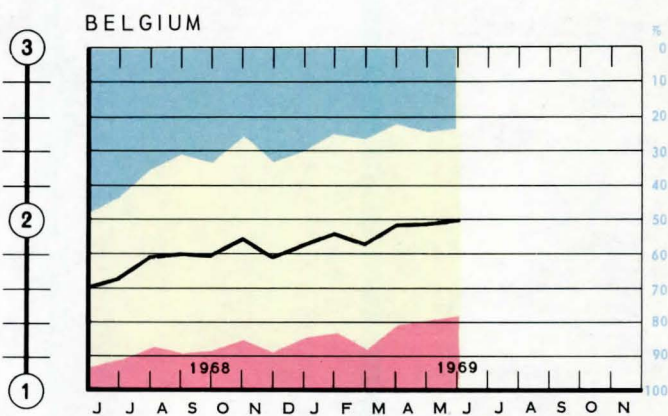
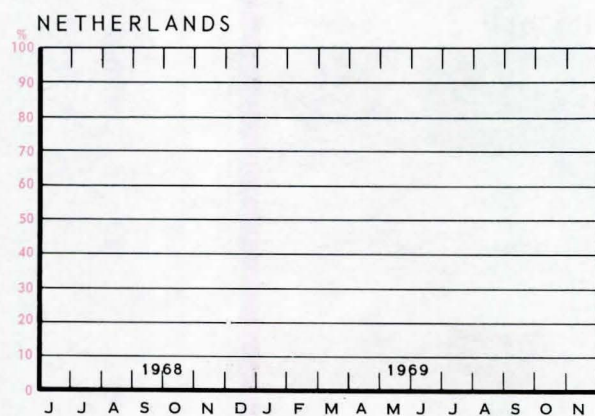
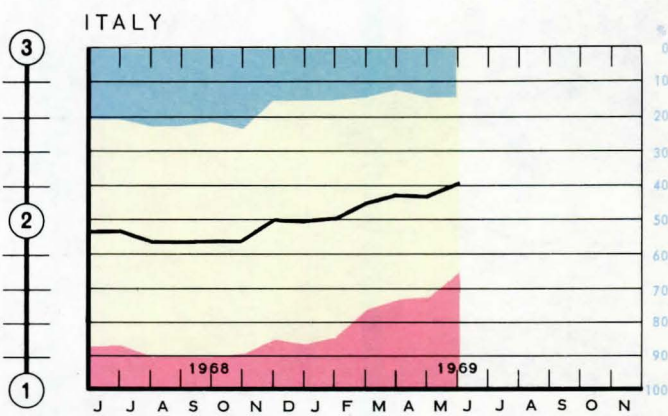
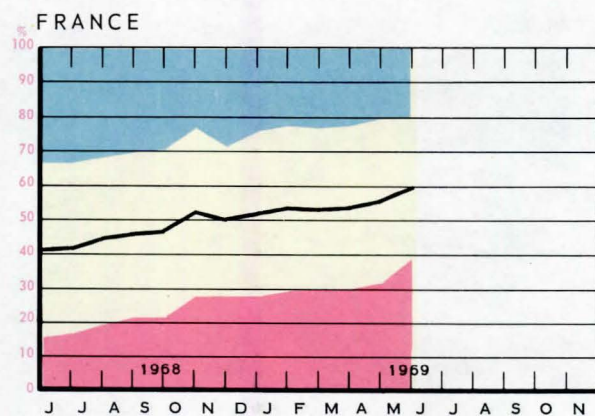
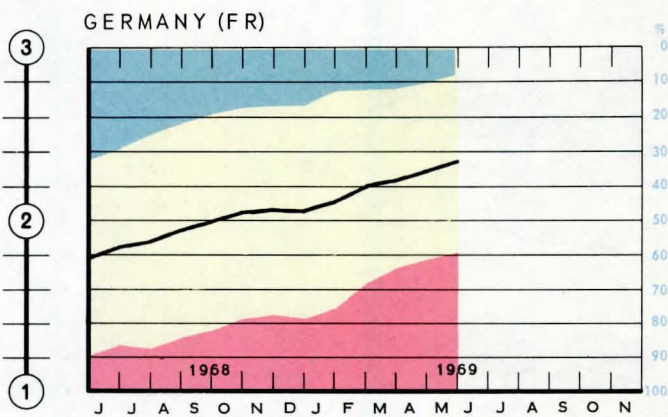
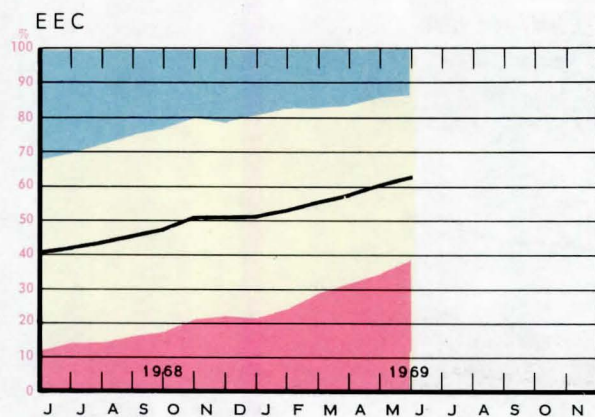
production capacity. In the commercial vehicle industry, order-books are lengthening and production expectations are more than favourable. Domestic demand for general equipment products has expanded, stocks have continued to decline and the trend of activity is very favourable. In the mechanical equipment (other than electrical) industry, orders are steadily growing, stocks are still contracting and production expectations show a high degree of optimism. The electrical equipment industry is enjoying an upward trend of business activity, order-books remain very well filled, and production expectations are excellent.

(the figures are percentages of replies received)

<div>Questions</div> <div>Country</div>	1969	Assessments															Expectations														
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices									
		F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J					
GERMANY (FR)	+	32	36	39	41	47	17	17	19	19	20	5	4	3	3	2	32	34	31	31	25	15	14	13	14	18					
	=	56	52	51	52	46	75	76	70	76	75	75	71	70	68	66	67	66	69	69	74	84	85	86	86	82					
	-	12	12	10	7	7	8	7	6	5	5	20	25	27	29	32	1	0	0	0	1	1	1	1	0	0					
FRANCE	+	30	30	32	40	47	26	31	31	26	38	17	20	18	15	9	34	33	35	35	36	24	31	32	37	48					
	=	47	48	48	40	37	43	41	42	50	38	56	47	51	53	59	54	57	55	58	59	74	67	66	61	50					
	-	23	22	20	20	16	31	28	27	24	24	27	33	31	32	32	12	10	10	7	5	2	2	2	2	2					
ITALY	+	24	27	28	35	28	18	19	20	25	19	6	5	5	4	4	42	39	43	28	28	21	28	35	38	46					
	=	62	61	58	51	58	52	52	53	48	53	84	86	80	82	79	55	58	56	70	69	75	69	63	61	53					
	-	14	12	14	14	14	30	29	27	27	28	10	9	15	14	17	3	3	1	2	3	4	3	2	1	1					
NETHERLANDS	+																														
	=																														
	-																														
BELGIUM	+	12	19	21	22	31	11	17	21	19	22	23	20	17	16	15	39	31	23	24	24	24	36	23	28	30					
	=	62	59	55	55	53	62	65	55	60	54	68	61	66	68	62	54	62	66	65	69	74	62	68	70	69					
	-	26	22	24	23	16	27	18	24	21	24	9	19	17	16	23	7	7	11	11	7	2	2	9	2	1					
LUXEMBOURG	+																														
	=																														
	-																														
EEC	+	29	32	35	39	43	18	20	21	21	23	10	10	9	8	5	34	34	34	31	29	19	23	23	25	32					
	=	54	52	51	48	46	66	66	65	66	64	70	65	65	65	65	61	62	62	66	68	79	76	75	74	67					
	-	17	16	14	13	11	16	14	14	13	13	20	25	26	27	30	5	4	4	3	3	2	1	2	1	1					

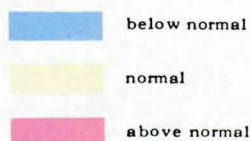
# CAPITAL GOODS

## Order-books



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

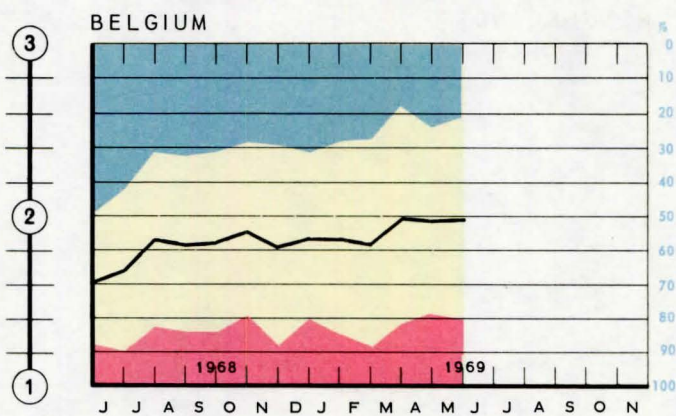
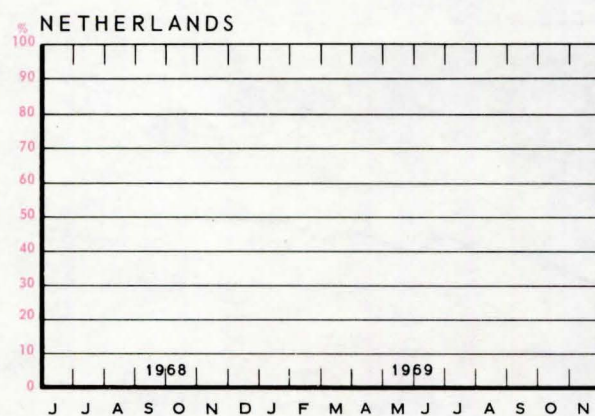
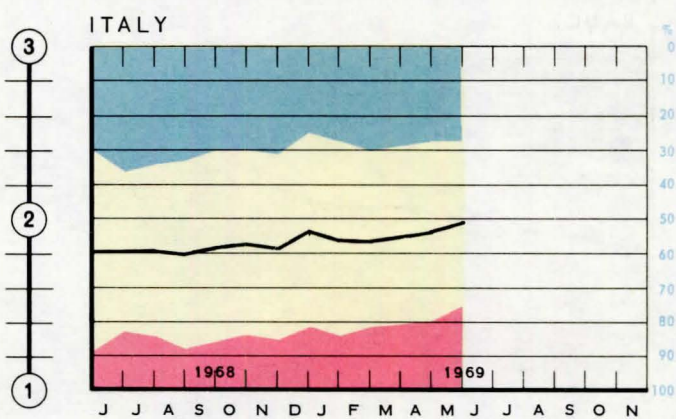
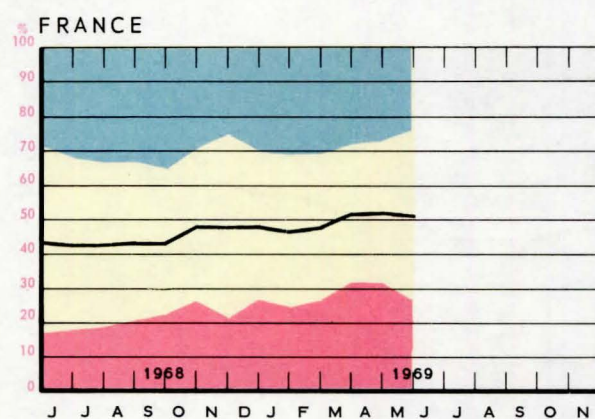
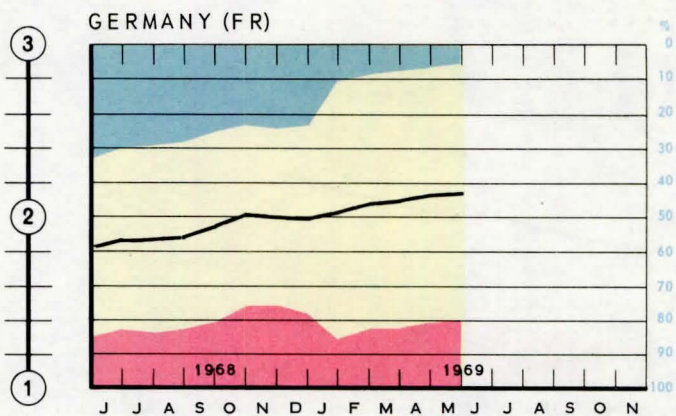
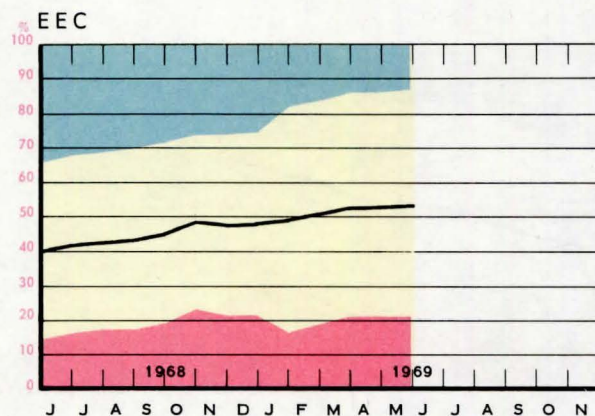
by 0.03 for the answer "above normal";  
by 0.02 for the answer "normal";  
by 0.01 for the answer "below normal";





# CAPITAL GOODS

## Export order-books



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

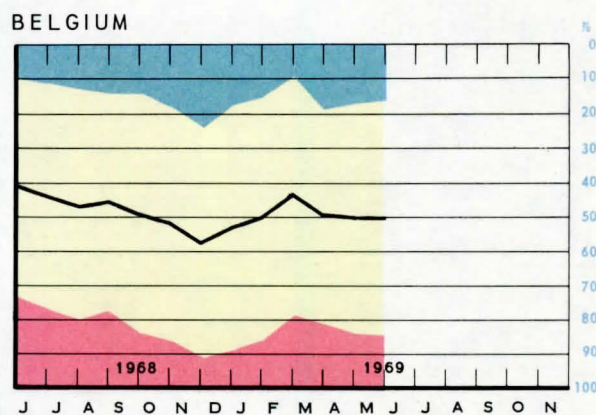
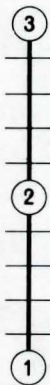
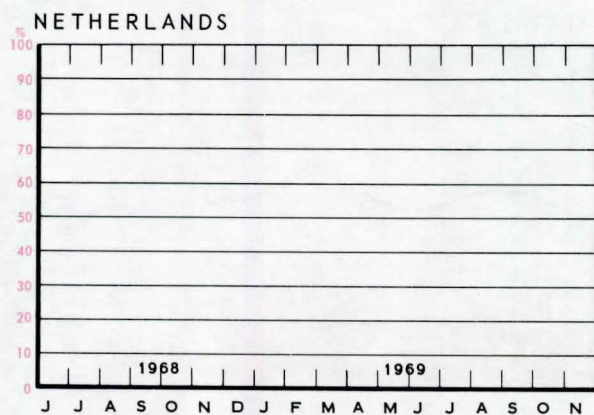
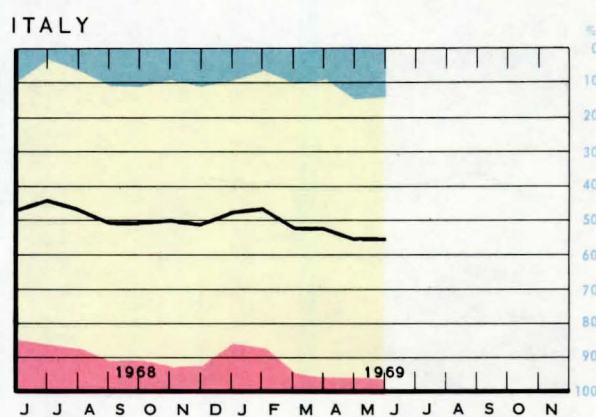
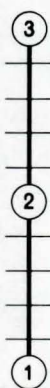
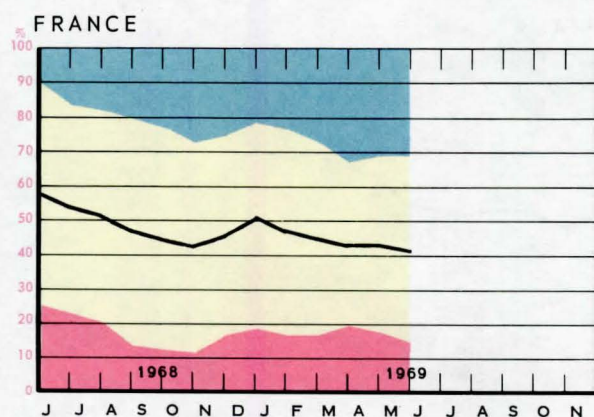
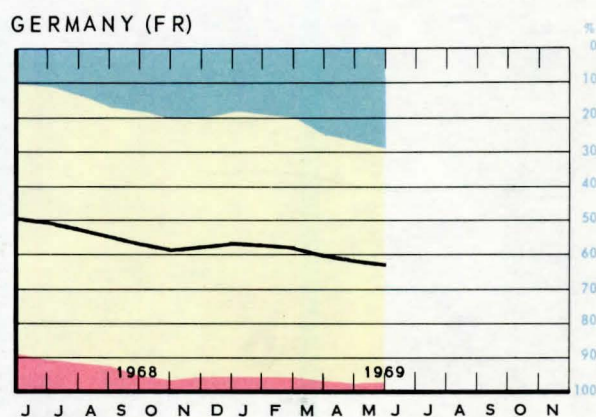
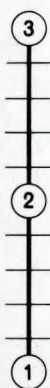
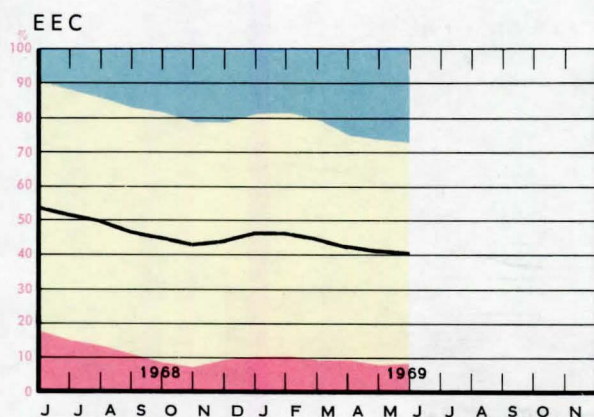
by 0.03 for the answer "above normal" ;  
by 0.02 for the answer "normal" ;  
by 0.01 for the answer "below normal" ;

below normal  
normal  
above normal



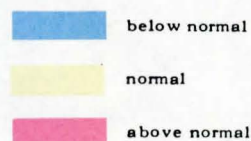
# CAPITAL GOODS

## Stocks of finished products



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

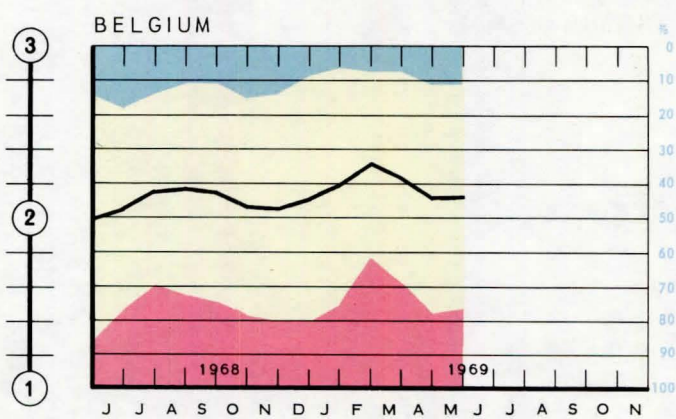
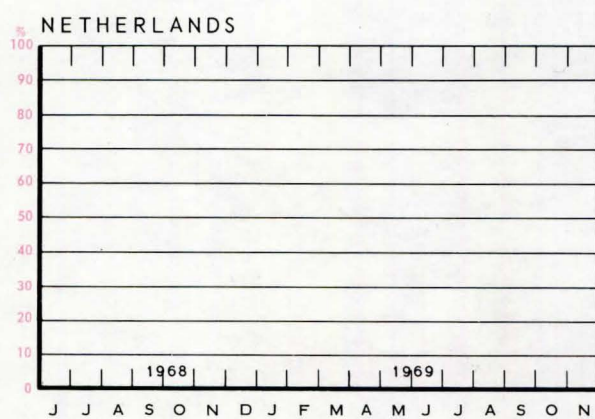
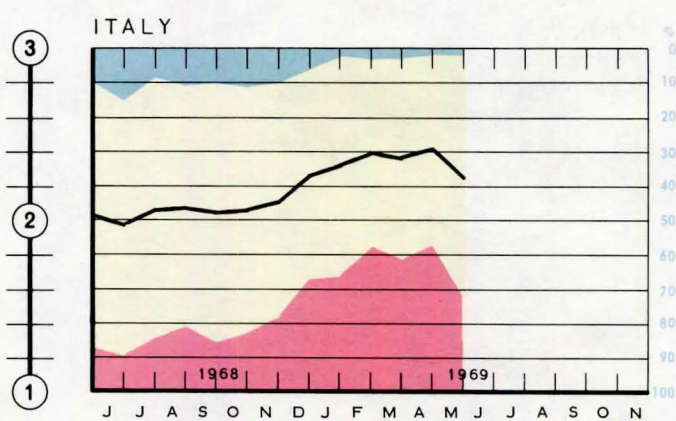
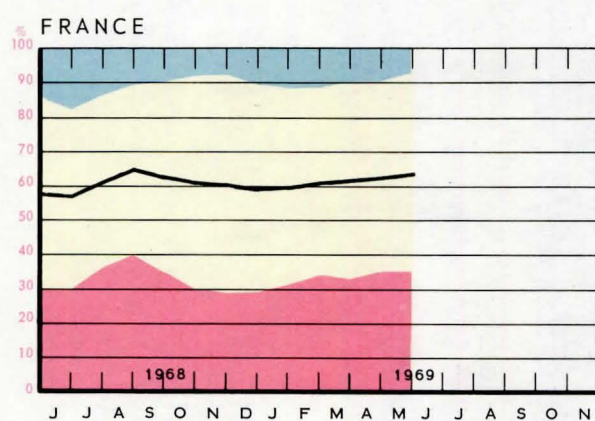
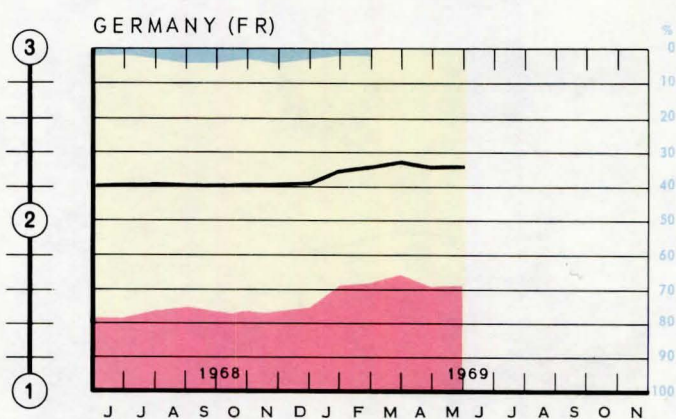
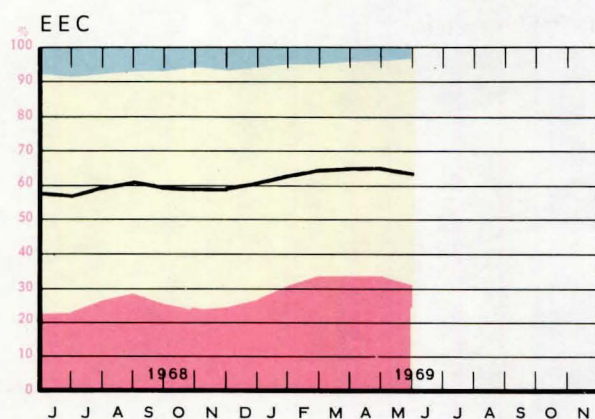
by 0.03 for the answer "above normal";  
by 0.02 for the answer "normal";  
by 0.01 for the answer "below normal";





# CAPITAL GOODS

Trend in production



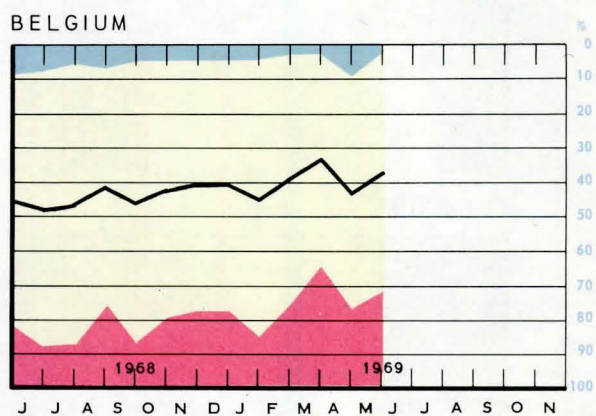
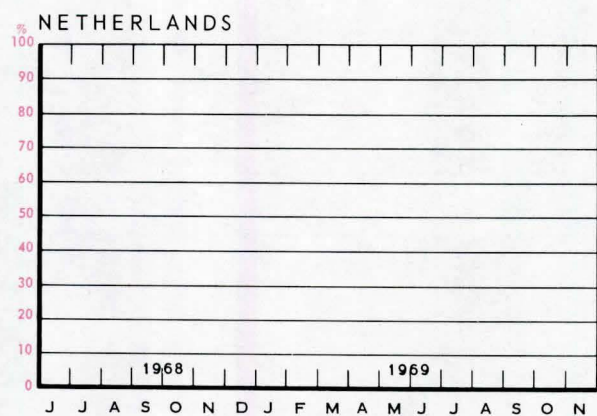
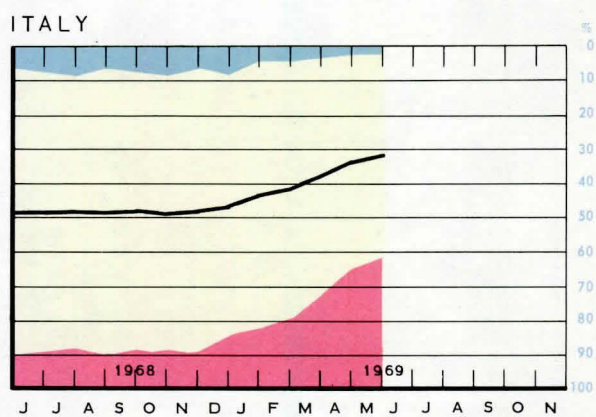
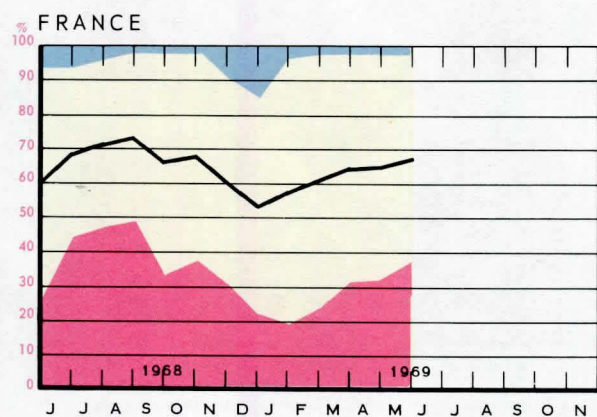
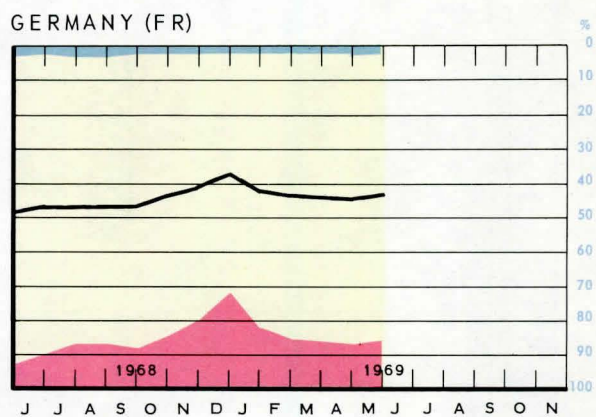
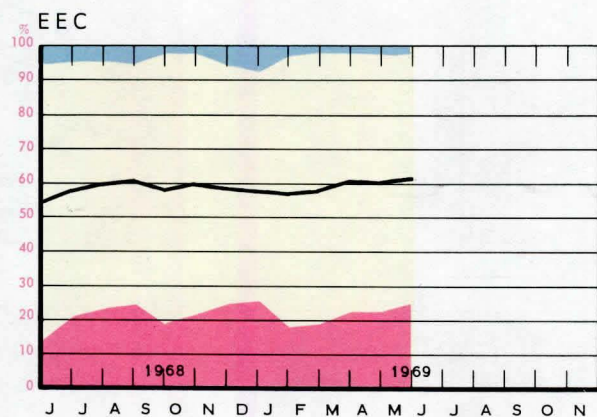
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "up";  
by 0.92 for the answer "no change";  
by 0.01 for the answer "down".

down  
no change  
up

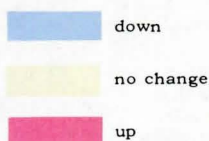
# CAPITAL GOODS

## Trend in selling prices



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "up";  
by 0.92 for the answer "no change";  
by 0.01 for the answer "down".





# CAPITAL GOODS

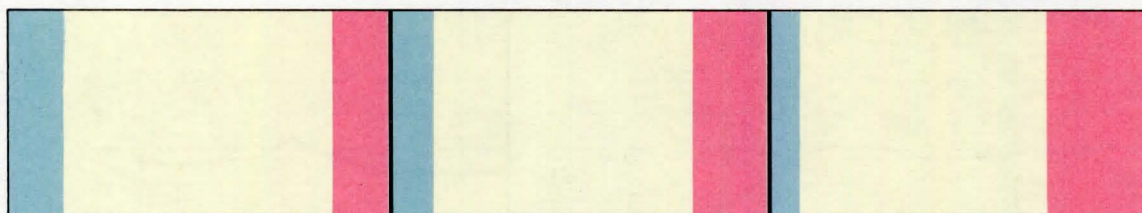
Assessment of production capacity

(October 1968)

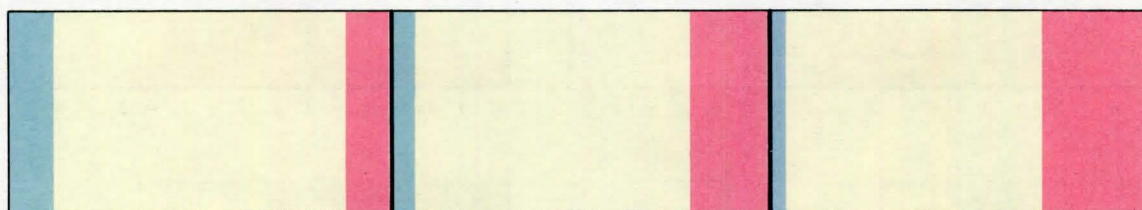
(January 1969)

(May 1969)

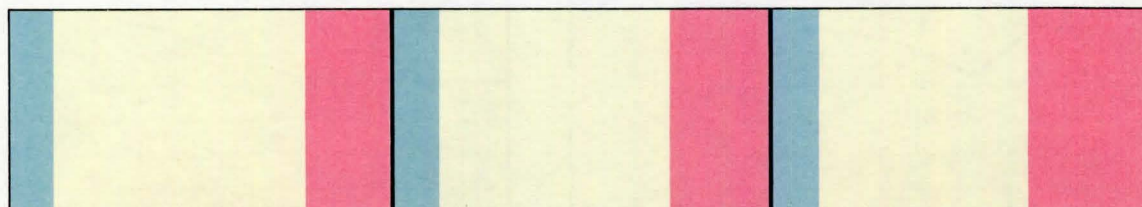
EEC



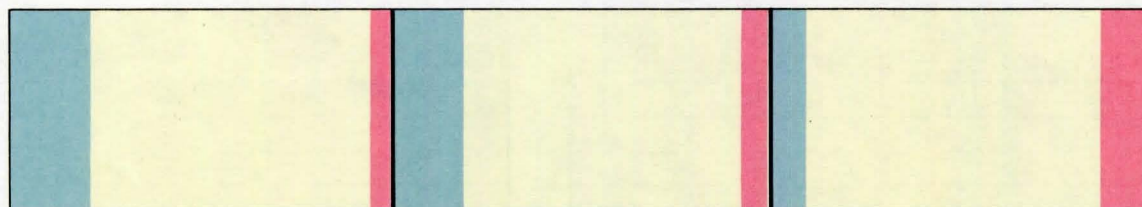
GERMANY (FR)



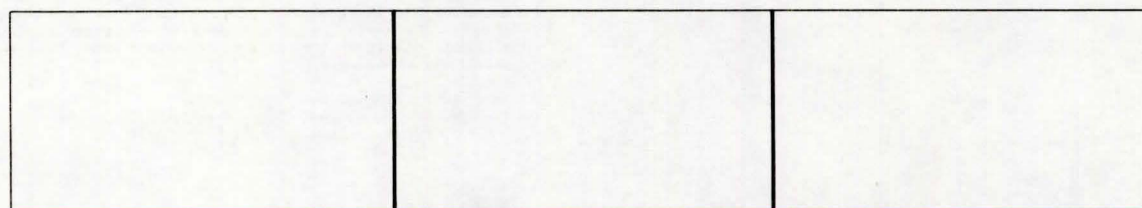
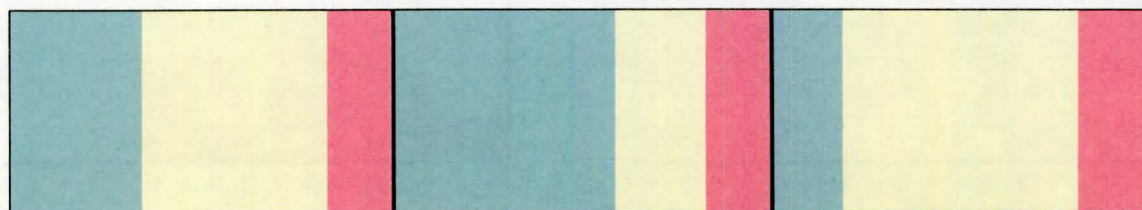
FRANCE



ITALY

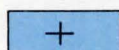


BELGIUM

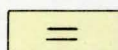


Our present capacity is:

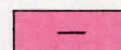
more than  
adequate



adequate



inadequate





## INTERMEDIATE GOODS

In GERMANY, the surveys indicate that the trend in the intermediate goods sector has remained very expansionary in recent months. The firmness of demand, both domestic and foreign, is reflected in industrialists' reports on the state of their order-books. The difference between the percentage of managements reporting "above normal" and those complaining of "below normal" order-books increased from 25 to 33 between the end of March and the end of June. For export orders, the corresponding difference fell from -6 to +10. Over the same period, stocks of finished products contracted somewhat and production expectations, despite a slight decline, were still favourable: at the end of June, 98 % of industrialists expected activity to increase in the months ahead. Lastly, the recent surveys show that firms are now working even nearer capacity.

In FRANCE, the latest surveys leave no doubt as to the continued expansion of the intermediate goods sector. Total orders increased further, and export orders reached a high level. At the same time, a larger percentage of managements considered that stocks of finished products were "below normal": between the end of March and the end of June this increased from 19 to 22. Production expectations indicate that a sustained rate of activity will be maintained in this sector: at the end of June, 31 % of industrialists anticipated that their present rate of production would increase. The degree of capacity utilization has risen. The tendency to recruit additional labour has become stronger and many managements are predicting higher prices.

In ITALY, expansion in the intermediate goods sector has gathered momentum. The volume of orders on hand has increased, as is evident from the replies sent in by managements: at the end of June, 40 % considered that their total order-books were "above normal" as against 32 % at the end of March. Over the same period, stocks of finished products declined. The majority of industrialists expect the present rhythm of activity to be maintained or improved in the future. According to latest information, the degree of capacity utilization was definitely on the increase. Price expectations showed a slight upward trend.

In BELGIUM, the trend in industries producing intermediate goods has remained favourable. Assessments of total order-books have again improved: at the end of June, 37 % of managements considered the level of total order-books "above normal" as against 32 % at the end of March. Stocks of finished products contracted and production expectations are firmly optimistic: at the end of June, 94 % of industrialists expected that production would remain unchanged or increase in coming months against 92 % at the end of March. The recent surveys also show that capacity utilization is increasing steadily.

In the COMMUNITY AS A WHOLE, the surveys show that the underlying trend in the intermediate goods sector remains dynamic. The demand for intermediate goods has expanded in all member countries. The tendency to run down stocks has become slightly more marked. Lastly, since production expectations remain at a highly optimistic level, it looks as if the climate should continue to be definitely expansionary in the months ahead.

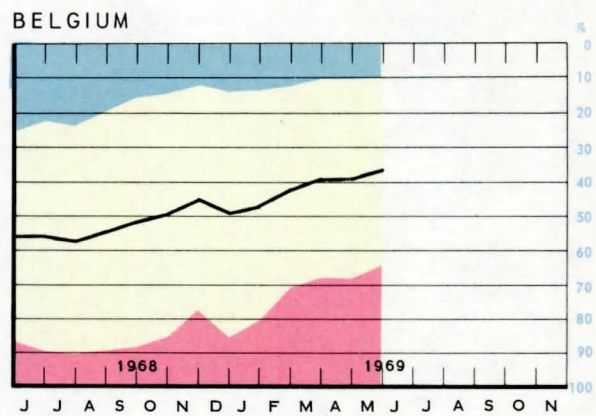
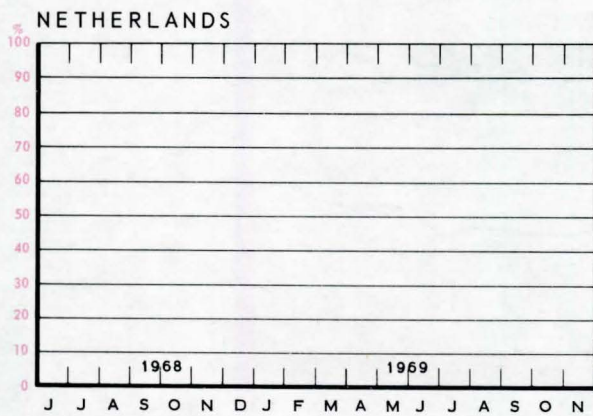
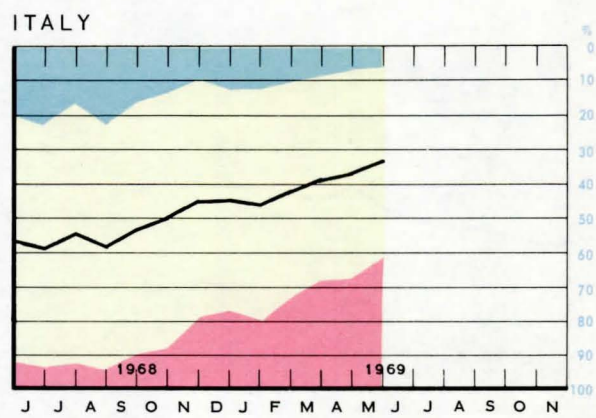
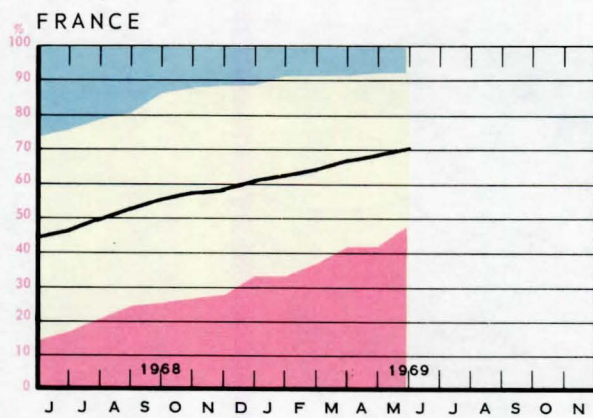
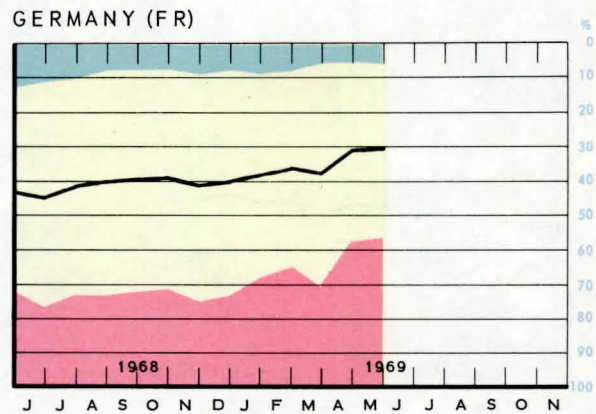
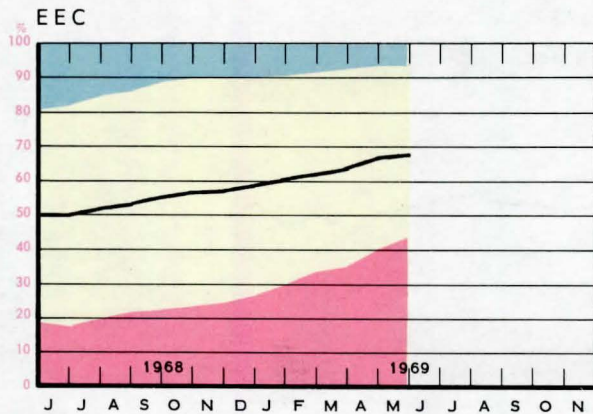
There has been a further improvement in demand for iron and steel products (including primary processing) and production expectations are still very positive. Activity appears to have been brisk in the non-ferrous metals industry, too; order-books are very well filled and production expectations very optimistic. Industries serving the consumer goods industries are also benefiting from an upward business trend; demand has intensified and production expectations are very good. In wood and printing, order-books have lengthened since the beginning of the year and expectations remain favourable. In chemicals, there has been little or no change in the overall level of orders on hand and production expectations are still very high. In the rubber industry, order books continue to be extremely well filled and expectations are definitely good.

(the figures are percentages of replies received)

Questions Country	1969	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J
GERMANY (FR)	+	35	30	43	44	39	11	12	20	13	14	6	5	4	4	5	26	23	19	13	11	21	31	18	22	27
	=	58	65	52	51	55	78	70	68	71	82	83	81	79	77	76	73	76	80	86	87	71	67	80	77	72
	-	7	5	5	5	6	11	18	12	16	4	11	14	17	19	19	1	1	1	1	2	8	2	2	1	1
FRANCE	+	37	42	42	48	52	27	31	32	33	44	6	6	6	7	8	34	34	39	34	31	30	37	36	38	36
	=	55	50	51	45	41	60	57	56	54	41	78	75	71	70	70	63	63	58	62	65	69	59	61	58	60
	-	8	8	7	7	7	13	12	12	13	15	16	19	23	23	22	3	3	3	4	4	1	4	3	4	4
ITALY	+	27	32	33	39	40	24	24	25	25	25	12	11	6	7	6	22	26	31	24	18	28	35	34	40	42
	=	63	60	61	56	56	57	60	64	59	56	71	75	72	77	71	70	70	66	72	78	64	60	62	57	56
	-	10	8	6	5	4	19	16	11	16	19	17	14	22	16	23	8	4	3	4	4	8	5	4	3	2
NETHERLANDS	+																									
	=																									
	-																									
BELGIUM	+	29	32	32	36	37	25	31	30	32	33	8	8	5	5	6	37	40	41	35	38	44	40	44	37	36
	=	59	58	58	55	54	61	58	57	58	59	77	74	76	75	74	57	52	53	59	56	53	57	51	59	59
	-	12	10	10	9	9	14	11	13	10	8	15	18	19	20	20	6	8	6	6	6	3	3	5	4	5
LUXEMBOURG	+																									
	=																									
	-																									
EEC	+	34	35	40	44	44	23	24	25	25	28	7	6	5	5	6	28	28	28	23	20	27	35	28	32	34
	=	58	58	54	50	50	64	61	63	61	62	79	78	76	75	74	69	70	70	74	77	67	62	69	65	64
	-	8	7	6	6	6	13	15	12	14	10	14	16	19	20	20	3	2	2	3	3	6	3	3	3	2

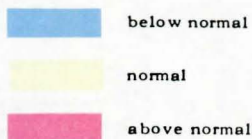
# INTERMEDIATE GOODS

## Order-books



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

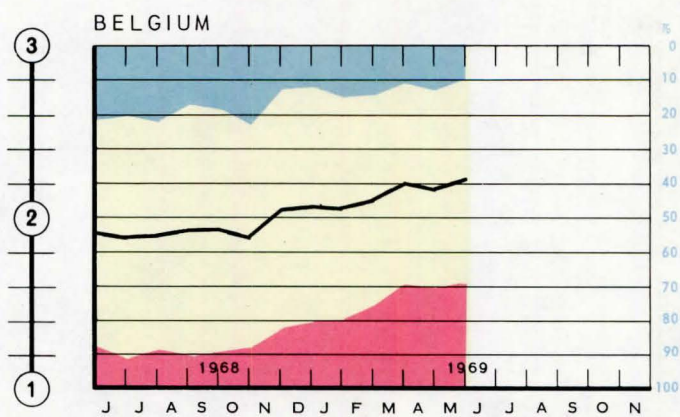
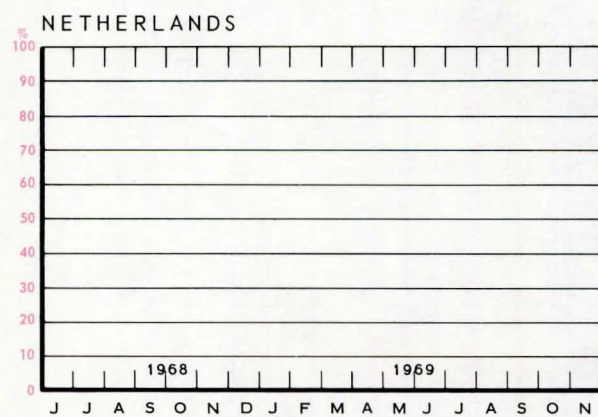
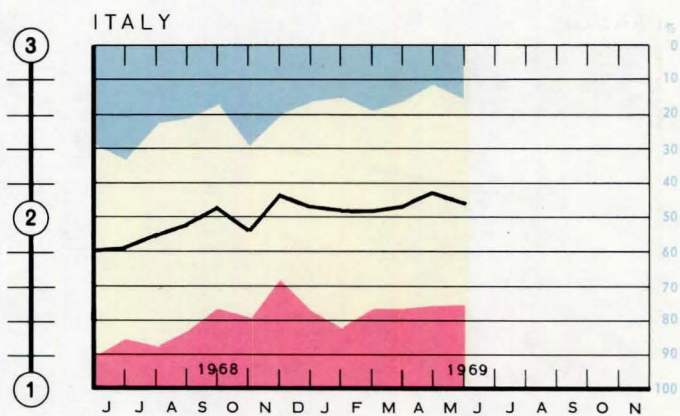
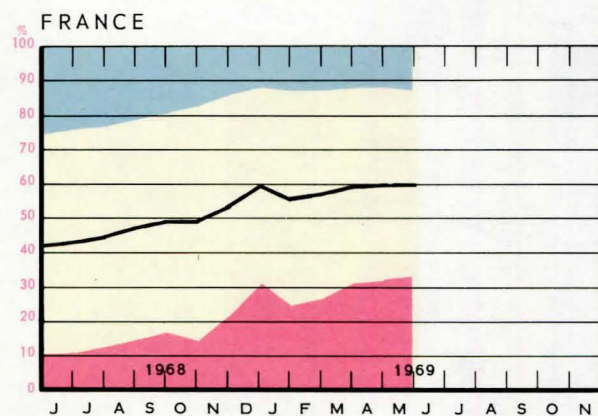
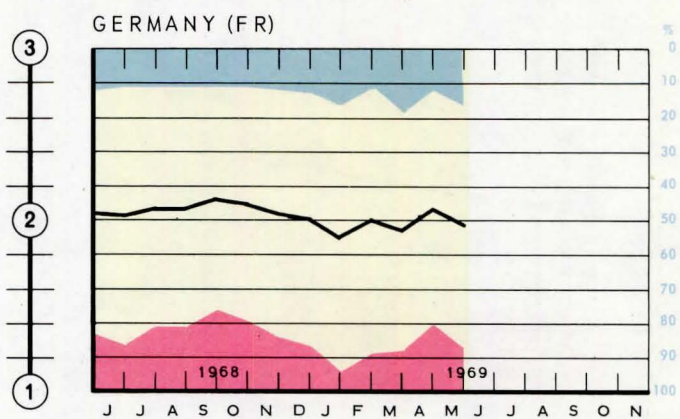
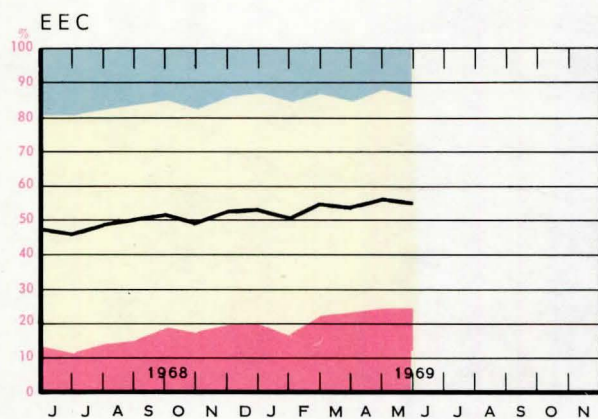
by 0.03 for the answer "above normal";  
by 0.02 for the answer "normal";  
by 0.01 for the answer "below normal";





# INTERMEDIATE GOODS

## Export order-books



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

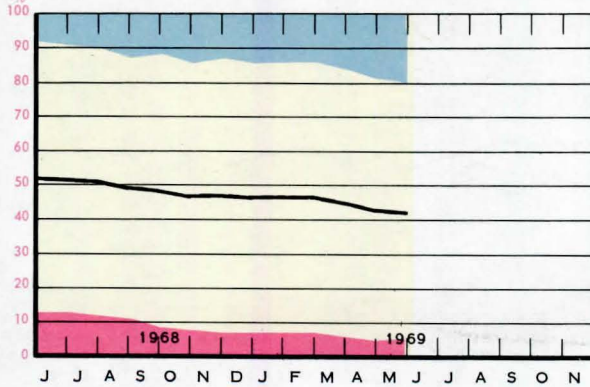
by 0.03 for the answer "above normal";  
by 0.02 for the answer "normal";  
by 0.01 for the answer "below normal";

below normal  
normal  
above normal

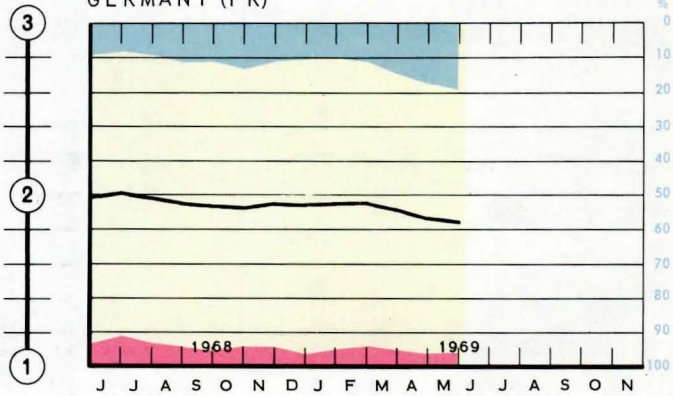
# INTERMEDIATE GOODS

## Stocks of finished products

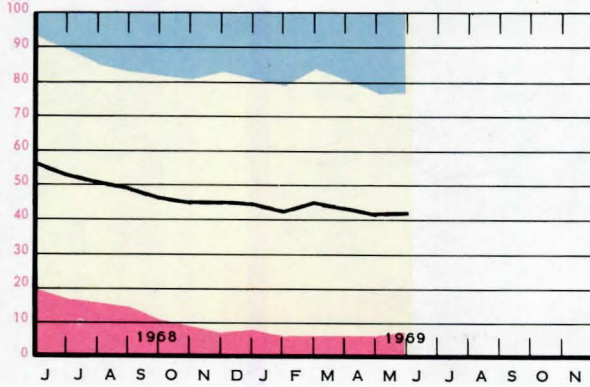
EEC



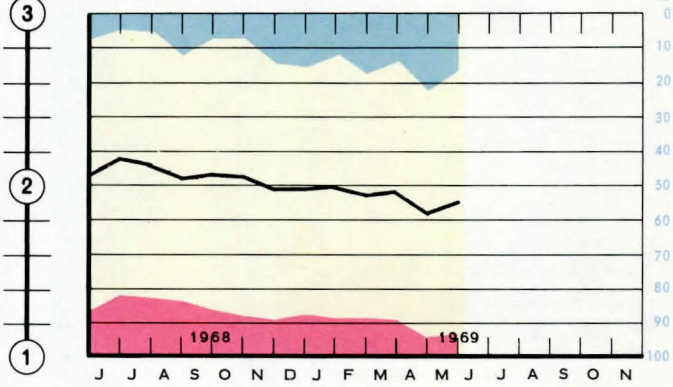
GERMANY (FR)



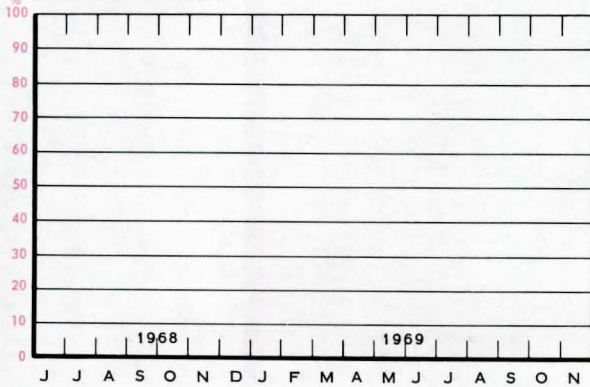
FRANCE



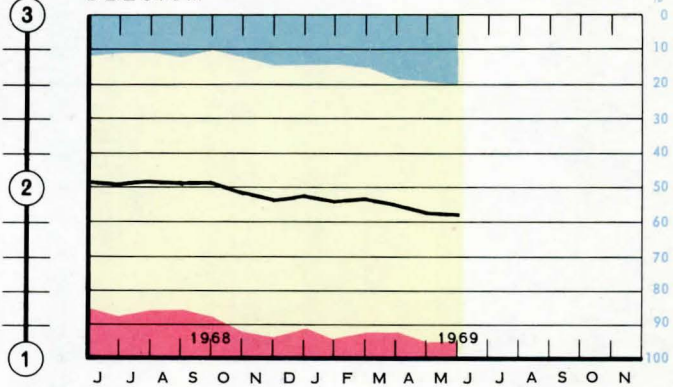
ITALY



NETHERLANDS

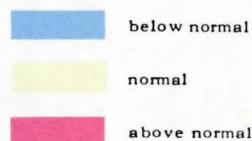


BELGIUM



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

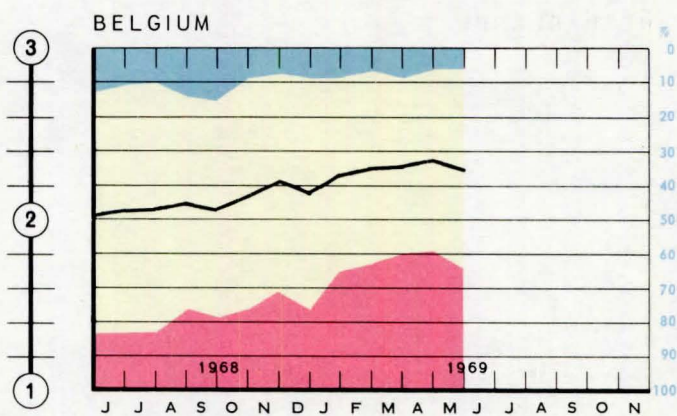
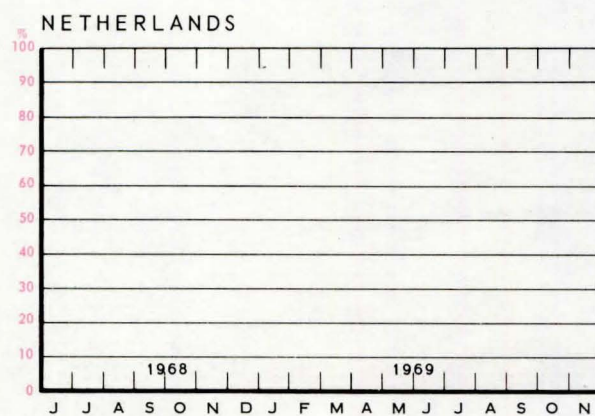
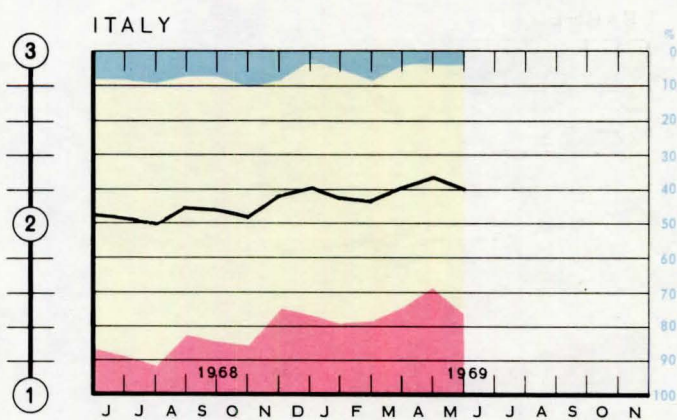
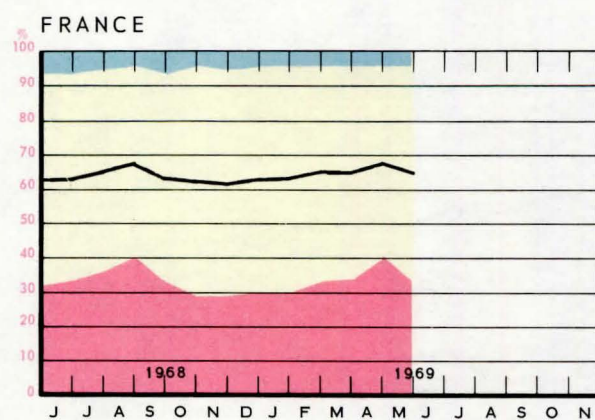
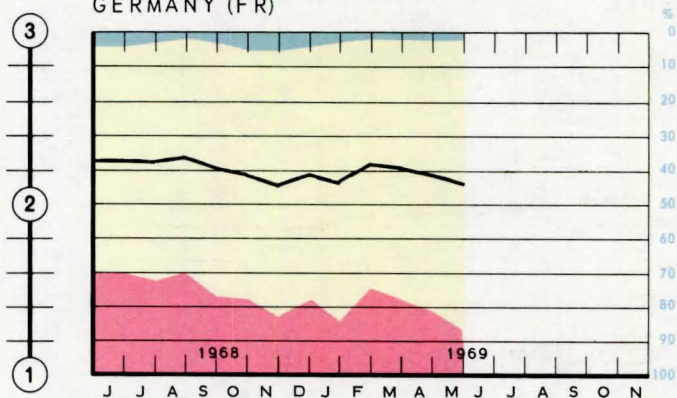
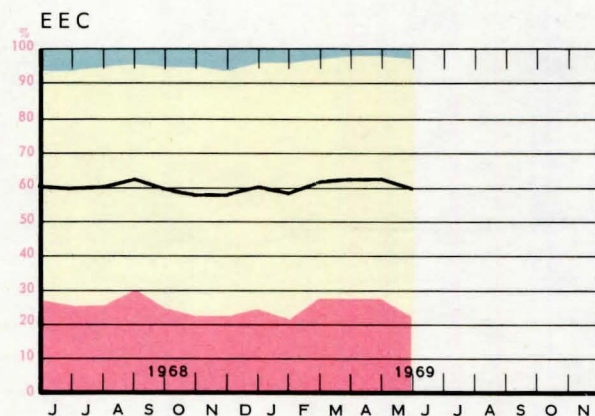
by 0.03 for the answer "above normal";  
by 0.02 for the answer "normal";  
by 0.01 for the answer "below normal";





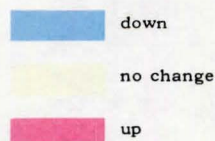
# INTERMEDIATE GOODS

Trend in production



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

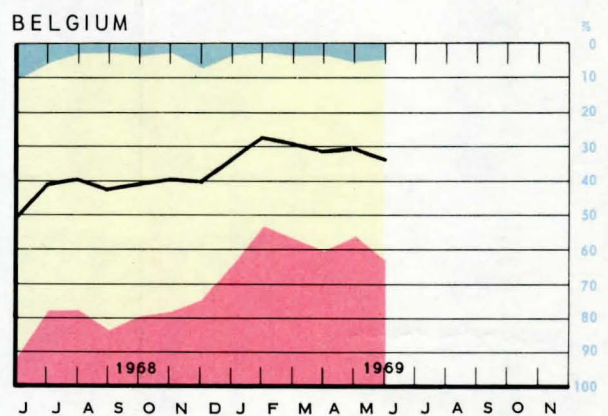
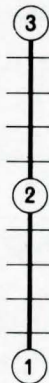
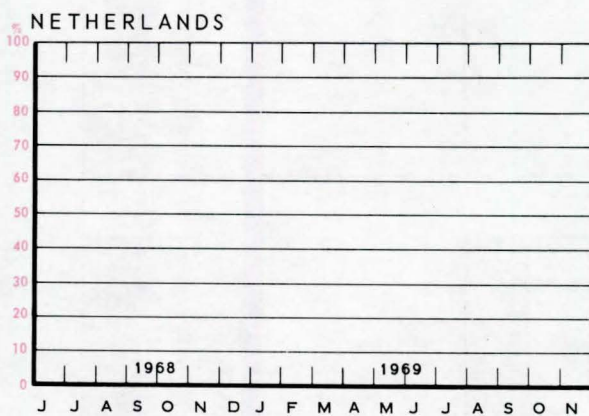
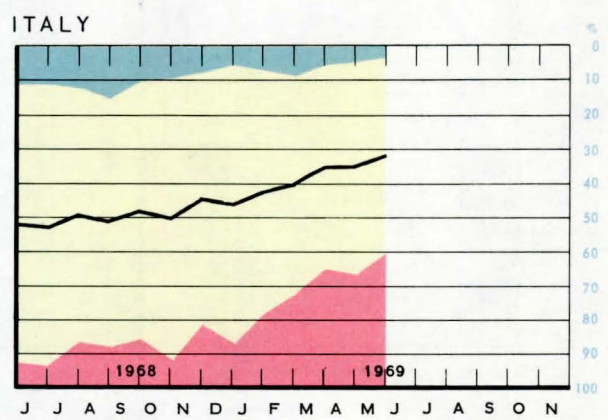
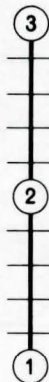
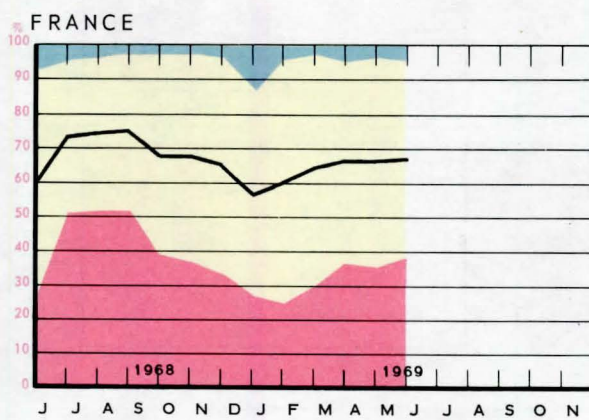
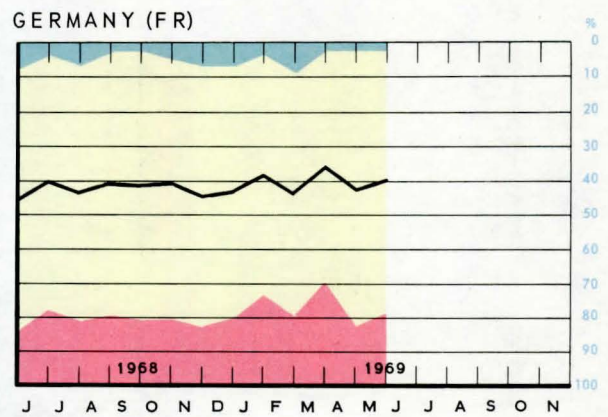
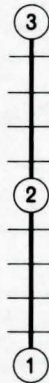
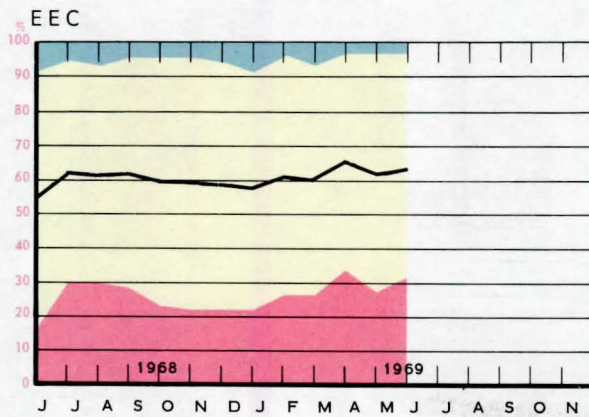
by 0.03 for the answer "up";  
by 0.92 for the answer "no change";  
by 0.01 for the answer "down".





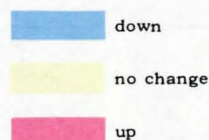
# INTERMEDIATE GOODS

## Trend in selling prices



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "up";  
by 0.92 for the answer "no change";  
by 0.01 for the answer "down".



# INTERMEDIATE GOODS

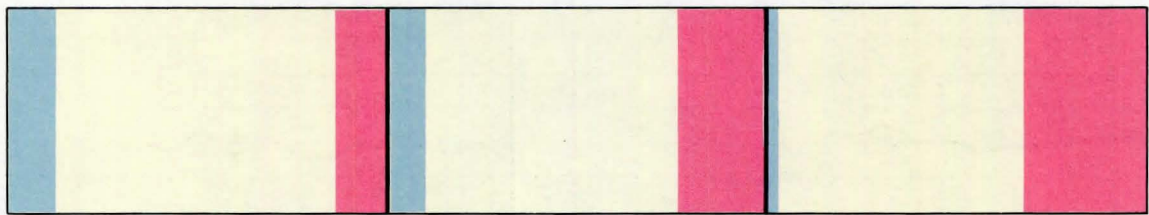
Assessment of production capacity

(October 1968)

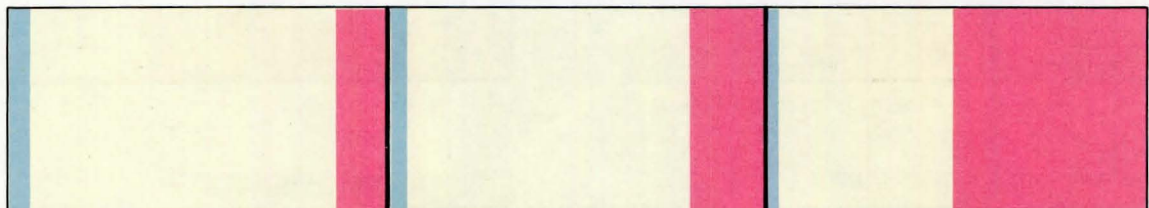
(January 1969)

(May 1969)

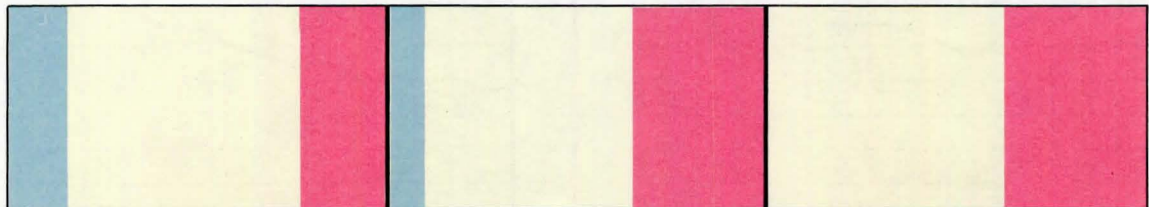
EEC



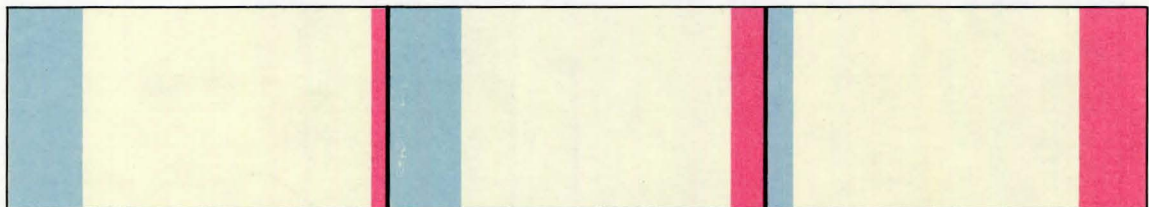
GERMANY (FR)



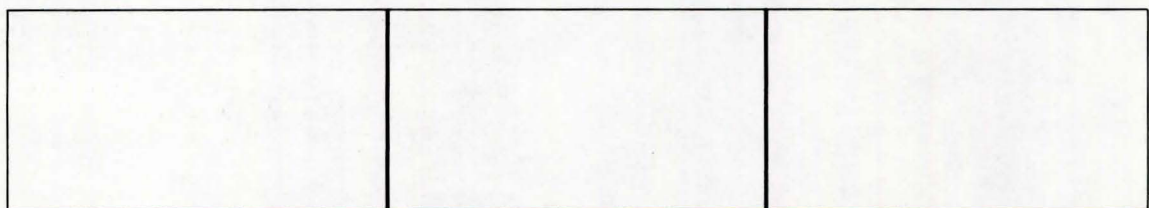
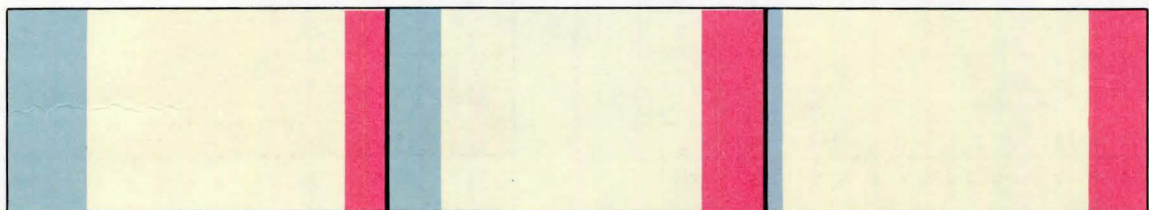
FRANCE



ITALY

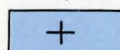


BELGIUM

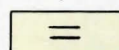


Our present capacity is:

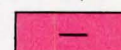
more than  
adequate



adequate



inadequate





# RESULTS BY BRANCH OF INDUSTRY AT COMMUNITY LEVEL

(the figures are percentages of replies received)

Sector	Questions	1969	Assessments									Expectations															
			Total order-book					export order-book					Stocks of finished products					Production					Selling prices				
			F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J
1. Textiles	+	34	34	32	34	35	19	16	17	18	16	19	18	15	16	17	20	24	19	16	16	26	28	31	34	33	
	=	51	53	56	52	51	53	60	62	63	65	67	67	69	68	65	74	69	75	79	77	69	68	67	64	64	
	-	15	13	12	14	14	28	24	21	19	19	14	15	16	16	18	6	7	6	5	17	5	4	2	2	3	
2. Garments and knitted and crocheted goods	+	37	39	39	41	37	17	21	19	15	12	13	12	15	13	17	34	34	30	31	33	30	25	27	33	39	
	=	49	51	48	48	53	65	61	62	67	70	66	66	67	72	73	61	61	66	65	63	69	75	73	66	61	
	-	14	10	13	11	10	18	18	19	18	18	21	22	18	15	10	5	5	4	4	4	1	0	0	1	0	
3. Leather and footwear	+	24	24	29	22	17	22	21	16	15	13	11	7	13	12	21	22	26	28	31	20	35	46	43	37	29	
	=	60	63	56	65	65	59	59	61	64	62	75	78	78	76	74	72	67	64	63	73	63	50	54	58	65	
	-	16	13	15	13	18	19	20	23	21	25	14	15	9	12	5	6	7	8	6	7	2	4	3	5	6	
4. Wood and cork	+	28	38	39	41	41	18	17	16	16	15	10	11	9	7	4	27	24	23	17	19	46	41	41	39	45	
	=	54	46	49	51	52	62	62	67	72	69	70	68	68	68	72	69	73	75	79	76	53	58	57	59	55	
	-	18	16	12	8	7	20	21	17	12	16	20	21	23	25	24	4	3	2	4	5	1	1	2	2	0	
5. Furniture	+	18	13	19	17	20	27	18	18	19	17	18	21	19	23	16	25	28	25	27	33	26	19	20	24	27	
	=	57	64	54	58	57	64	72	74	62	69	77	75	72	71	75	69	69	73	71	61	73	79	80	76	73	
	-	25	23	27	25	23	9	10	8	19	14	5	4	9	6	9	6	3	2	2	6	1	2	0	0	0	
6. Paper	+	26	28	37	38	41	9	12	11	11	13	9	9	8	7	8	22	26	28	23	24	36	44	48	58	68	
	=	60	60	55	53	51	76	70	76	78	78	75	74	77	78	75	76	71	71	75	75	63	55	51	42	32	
	-	14	12	8	9	8	15	18	13	11	9	16	17	15	15	17	2	3	1	2	1	1	1	1	0	0	
7. Printing	+	12	14	15	23	19	4	2	3	7	6	2	1	1	4	6	17	11	15	11	11	36	28	24	21	24	
	=	73	72	73	66	70	85	76	79	76	79	97	95	94	96	94	77	83	78	84	81	64	71	76	79	76	
	-	15	14	12	11	11	11	22	18	17	15	1	4	5	0	0	6	6	7	5	8	0	1	0	0	0	
8. Processing of plastics	+	35	33	32	30	31	19	19	12	13	18	8	8	11	11	14	40	35	37	32	29	31	25	21	21	20	
	=	52	56	54	57	54	71	61	69	68	65	73	78	73	73	67	54	62	58	63	66	63	68	73	76	75	
	-	13	11	14	13	15	10	20	19	19	17	19	14	16	16	19	6	3	5	5	5	6	7	6	3	5	
9. Chemicals	+	25	26	28	33	40	38	32	36	36	38	6	5	5	4	5	45	46	39	31	22	10	10	9	10	10	
	=	72	70	67	64	57	52	65	61	58	56	84	79	78	79	76	54	54	60	65	73	75	82	84	83	84	
	-	3	4	5	3	3	10	3	3	6	6	10	16	17	17	19	1	0	1	4	5	15	8	7	7	6	
10. Petroleum	+	7	11	6	6	14	6	0	3	4	5	18	8	9	9	11	34	41	52	33	29	2	2	3	8	10	
	=	90	85	89	90	75	77	85	89	90	80	66	84	73	79	68	54	57	47	63	67	67	86	79	76	78	
	-	3	4	5	4	11	17	15	8	6	15	16	8	18	12	21	12	2	1	4	4	31	12	18	16	12	
11. Building materials, pottery, glassware	+	13	21	18	24	33	19	28	28	29	28	26	22	17	13	13	34	36	33	26	22	20	20	20	20	25	
	=	62	59	66	64	56	67	63	65	65	65	65	67	72	70	71	63	62	65	73	76	75	75	75	78	73	
	-	25	20	16	12	11	14	9	7	6	7	9	11	11	17	16	3	2	2	1	2	5	5	5	2	2	
12 + 13. Iron and steel – Primary processing of iron and steel	+	50	46	66	73	65	31	25	27	25	34	2	2	0	0	0	24	21	22	20	14	33	61	39	47	53	
	=	46	52	33	26	34	65	54	57	54	60	94	95	91	87	86	74	79	78	80	86	66	39	61	53	47	
	-	4	2	1	1	1	4	21	16	21	6	4	3	9	13	14	2	0	0	0	0	1	0	0	0	0	
14. Metal consumer articles	+	31	26	27	26	23	25	26	25	12	16	11	8	9	9	12	42	36	27	26	27	28	38	27	29	32	
	=	57	63	61	59	60	55	59	56	71	66	53	69	62	63	67	56	61	71	70	70	70	61	73	71	68	
	-	12	11	12	15	17	20	15	19	17	18	36	23	29	28	21	2	3	2	4	3	2	1	0	0	0	
15. General equipment	+	27	29	34	36	40	11	15	18	13	18	3	4	4	4	3	26	28	30	28	27	24	29	32	34	43	
	=	61	60	53	55	53	74	71	67	75	73	80	79	77	79	77	70	68	68	69	70	73	70	67	65	57	
	-	12	11	13	9	7	15	14	15	12	9	17	17	19	17	20	4	4	2	3	3	3	1	1	1	0	

# RESULTS BY BRANCH OF INDUSTRY AT COMMUNITY LEVEL (cont'd)

(the figures are percentages of replies received)

Sector	Questions	1969	Assessments												Expectations											
			Total order-book					Export order-book					Stocks of finished products				Production				Selling prices					
			F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M	J	F	M	A	M
16. Mechanical equipment (other than electrical)	+	32	38	39	43	45	16	21	18	21	21	5	9	7	4	7	34	33	31	30	25	17	20	24	22	34
	=	54	48	49	46	44	73	69	73	70	68	75	64	62	64	59	63	66	68	68	73	82	80	76	78	65
	-	14	14	12	11	11	11	10	9	9	11	20	27	31	32	34	3	1	1	2	2	1	0	0	0	1
17. Domestic electric appliances, radio, television	+	15	17	23	24	24	23	20	23	31	27	6	7	7	6	7	28	34	26	26	28	12	11	10	17	18
	=	66	67	62	60	62	67	70	68	58	65	63	66	66	66	64	69	58	72	70	64	83	83	83	76	72
	-	19	16	15	16	14	10	10	9	11	8	31	27	27	28	29	3	8	2	4	8	5	6	7	7	10
18. Electrical equipment	+	40	40	43	52	58	26	23	26	25	26	5	3	1	2	2	49	41	49	45	44	21	27	21	27	26
	=	55	53	51	41	38	62	67	62	64	65	63	59	64	60	55	50	58	48	53	55	77	71	75	71	73
	-	5	7	6	7	4	12	10	12	11	9	32	38	35	38	43	1	1	3	2	1	2	2	4	2	1
19. Motor vehicle industry	+	58	51	56	68	60	48	47	54	54	52	1	1	2	2	0	50	45	39	33	32	5	5	6	7	10
	=	40	48	43	32	40	51	53	45	46	47	70	65	51	64	58	50	54	60	66	66	95	95	94	93	90
	-	2	1	1	0	0	1	0	1	0	1	29	34	47	34	42	0	1	1	1	2	0	0	0	0	0
20. Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	+	9	9	10	11	18	10	7	12	12	22	38	39	38	36	0	19	21	11	14	37	31	33	21	43	48
	=	34	38	35	34	39	32	38	35	41	26	51	51	58	61	97	47	46	57	66	48	68	65	77	55	52
	-	57	53	55	55	43	58	55	53	47	52	11	10	4	3	3	34	33	32	20	15	1	2	2	2	0
21. Precision and optical instruments, watches and clocks	+	22	24	30	37	34	14	26	24	18	23	11	6	6	8	8	30	28	24	26	28	17	18	21	16	19
	=	63	65	59	50	56	73	64	66	70	68	63	65	67	52	56	66	68	73	71	70	83	81	78	84	80
	-	15	11	11	13	10	13	10	10	8	9	26	29	27	40	36	4	4	3	3	2	0	1	1	0	1
B. Rubber	+	20	26	34	28	31	36	34	34	30	29	1	0	0	1	0	51	57	60	58	57	35	49	51	48	42
	=	80	72	64	70	67	57	60	61	59	64	47	46	42	40	28	49	43	40	42	43	65	50	48	50	58
	-	0	2	2	2	2	7	6	5	11	7	52	54	58	59	72	0	0	0	0	0	0	1	1	2	0
C. Non-ferrous metals industry	+	57	57	57	67	59	13	28	28	28	35	1	2	0	0	1	27	20	22	14	17	27	38	20	36	24
	=	38	38	40	31	39	68	57	63	58	56	76	62	61	53	64	73	78	77	85	82	69	60	75	61	73
	-	5	5	3	2	2	19	15	9	14	9	23	36	39	47	35	0	2	1	1	1	4	2	5	3	3
Total of industry	+	32	33	37	41	41	24	25	26	26	28	9	8	7	7	7	32	32	31	27	25	23	27	24	27	31
	=	56	57	53	50	50	63	62	62	62	62	74	73	71	71	70	64	65	66	70	72	73	70	73	71	67
	-	12	10	10	9	9	13	13	12	12	10	17	19	22	22	23	4	3	3	3	3	4	3	3	2	2